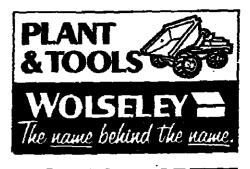
Weekend March 31/April 1 1990

D 8523A



WORLD NEWS

#### Soviets fear resistance to draft

Senior Soviet military leaders are expecting widespread resis tance in Lithuania to the Red Army's spring conscription draft, which takes place tomorrow. There were fears in Moscow of massive refusals also by conscripts in Georgia and the Transcaucasus.

The Soviet Deputy Chief of General Staff said vesterday that it had proved impossible even to set up conscription commissions in some parts of Lithuania as a result of "vio-lation of the USSR constitution" in the Baltic republic. Page 22; Moscow to draw up emergency oil strike measure

S Africa hopes dim Peace hopes faded in South Africa's Natal Province as Alrad a read Province as black activists rejected plans for a joint rally to be held by Nelson Mandela, deputy presi-dent of the African National Congress, and Zulu Chief Man-gosuthu Buthelezi. Page 3

Huncurian alliance The Hungarian Democratic Forum concluded an electoral pact for the second round of Hungary's elections with two

other conservative parties, making it almost certain the coalition would form the next government. Page 2 City plan setback Peter Palumbo's plan to redevelop a site near the Mansion House in the City of London suffered a setback when the Court of Appeal overturned government approval for the

Austria tightens borders Austria is tightening border controls to prevent Victnamese guest workers in Czechoelovakia entering the country illegally.

Nepal police kill two

scheme. Page 22

ALTERNATION CONTRACTOR AND

Two people were killed and several injured when police opened fire on thousands demonstrating in Nepal's Kathmandu Valley against a crack-down on a campaign for multi-party democracy.

Belfast men jalled Three Belfast men were jailed for life yesterday for aiding and abetting the murders of an IRA funeral procession.

Transport spending up London Regional Transport is to spend £560m this financial year — an increase of 23 per cent — on improving public transport services. Page 4

Council house buy-back Birmingham council is to buy back hundreds of crumbling reinforced concrete homes, built in the 1920s, bought by tenants before major structural

No reprieve for June The Government has said it will not intervene to try to backed Anglo-Soviet space mis-sion whose sponsors have pul-

Falklands zone lifted The 150-mile military protec-tion zone around the Falkland Islands, imposed in August 1982 after the Falklands War, has been lifted.

Painting for tax

A 17th-century Dutch master-piece from the Rothschild family collection, The View of the Westerkerk by Jan Van der Heyden, has been given to the nation in place of £2.8m inheritance tax.

Red Arrows go red The RAF's Red Arrows aerobatic team is to give a number of flying displays in the Soviet

Wojves' candidates Wolverhampton Wanderers supporters' club, unhappy at delays in developing the council-owned Molineux ground, , is to contest three seats in the May local elections.

### **BUSINESS SUMMARY**

#### **ANZ** bank plans merger with insurers

ANZ, one of Australia's four largest commercial banks. plans to merge with National Mutual Life Association of Australesia, the country's sec-und-biggest insurance and fund

und-higgest insurance and rund management concern.

The move would produce.

Australia's biggest financial concern with assets exceeding A\$170bn (£78.32m). Page 19 LONDON STOCKS were under mined in late dealing as the first trading quarter of 1990 ended. A reversal of fortunes in the futures market in the wake of the expiry of the

FT-SE 100 Index



26 Mar 1990 30 March Footsie futures con-

tract, and Japanese selling of equity warrants in the UK, contributed to the overall per-vousness. London Stock Exchange, Page 13; Lex, Page 22 JAPANESE STOCKS suffered their seventh largest fall, with continuing concern about the weakness of the yen and of Japanese bonds. The Nikkei index fell below 30,000 for the first time in a week. It closed at 29,980.45, a fall of 1,045.71, or 3.37 per cent. Page 3; World Stock Markets, Page 19; Edito-rial Comment, Page 6

THE SOVIET UNION'S repayment of a FFr30m (232m) debt to France has been delayed for five years. It was part of a FFr12bn contract to build an oil and gas refinery plant on the Caspian Sea, Page 22

BUHRMANN TETTERODE, Dutch paper, packaging and office supplies group, has launched an agreed £154.1m. cash bid for UK paper mes-chant Robert Horne, Page 8

PRARSON, UK owners of the Financial Times, lifted annual pre-tax profits 26 per cent to £250.5m. It also appounced it would buy Alton Towers, John Broome's Staffordshire theme park, for £60m. Page 8

SAVINGS AND LOAN: Timothy Ryan has been narrowly approved as the chief regulator of the US's froubled savings and loan industry.

NEWS CORP, Rupert Mur-doch's international media group, has sold its downmarket US tabloid weekly newspaper the Star for \$400m (2242.79m) and will use the proceeds to reduce its extensive debt load.

Page 10; Lex, Page 22 FERROVIAL, Spanish con-struction group, has with-drawn its hostile hid for larger rival Cubiertas y Mzov, ending the Madrid Stock Market's first

all-Spanish takeover battle: BHP, Australia's largest group, with interests covering mining and resources, announced a lower than expected rise in third-quarter net earnings up 16 per cent at A\$254.2m (£117.1m). Page 10

ISRAEL'S Finance Ministry lamched a rare public attack on the Knesset over a rash of extra budget expenditure.

BULGARIA'S Foreign Trade Bank will postpone loan pay-ments to commercial bank creditors as part of the country's move to a market economy. The Government may also freeze principal payments on foreign debt. Page 2

PERRIER bottles return to UK shelves on Monday, six weeks after all stocks were with drawn when traces of benzene were found in the fizzy French. water. Page 5

#### MARKETS

New York tune \$1.648 \$1.6475 (1.6330) DM2.78 (2.7725) FFr9.3525 (9.3275) SFr2.4625 (2.4525) Y269.25 (255.75) £ index 87.9 (87.3) COLD

New York: Comex Jun \$374.0 (376.0) \$369.75 (371.75) N SEA CIL (Argus) Brent 15-day May \$18.30 (18.275)

Chief price changes yesterday: Page 22

DOLLAR New York III DM1.69105 SFr1.4985 Y158.00 DM1.6875 (1.6975) FFr5.6775 (5.7125) SFr1.4945 (1:5020) Y157.30 (156.55).

\$ index 68.6 (68.7) Tokyo close: 157.86 US LUNCHTIME RATES Fed Funds 84% 3-mo Treasury Bills: yield: 8,045% Long Bond: 9833 yield: 8,633%

New York has DJ ind, Av. 2713.74 [+13.96] S&P Comp 339.41 (~ 1.38) Tokyo: Nikksi 29,980.45 (-1,045.71) LONDON MOREY 3-month laterban closing 15 (15 4) Little long gilt future June 81 4 (81 5)

STOCK MIDICES

2,247.9 (-15.1)

Ff Ordinary:

1,788.7 (-12.5)

FT-A All-Share

1,114.94 (-0.5%)

# Thatcher in fight to reassure party core

By Philip Stephens, Political Editor

MRS Margaret Thatcher will asek today to re-establish her grip on the Conservative lead-ership amid growing concern that a renewed wave of specu-lation over the ambitions of Mr Michael Heseltine and Mr Nor-man Tablit is ilregated to man Tebbit is threatening the Government's chances of polit-

THE FINANCIAL TIMES LTD 1990

Government's chances on possical recovery.

Her speech to a conference of Conservative activists in Cheltenham will follow a strong warning yesterday from Mr Kenneth Baker, the party chairman, that mounting rumours about a challenge to the Drime Minister were

rumours about a challenge to the Prime Minister were playing into the hands of the Labour Party.

Mr. Tebblit, himself a former party chalman and a leading figure on the Conservative right, confirmed yesterday that he would seek the leadership if Mrs. Thatcher were to stand down before the general elec-

tion due by mid-1992. Mr Heseltine, the former Defence Minister who left Mrs Thatcher's cabinet in 1986 and is regarded as one of the favourites to succeed her, also indicated he would be a candidate in such circumstances.
Both sought to emphasise that they had no intention of challenging the Prime Minister. However Mr Tebbit's intervention, in particular, has reswakened fears within senior Government ranks that the least of the course selection.

Government ranks that the issue will not go away as long as Labour retains its strong lead in the opinion polls.

Mr Baker, in what was seen as evidence of the growing exasperation about the speculation, told the Tory central council meeting in Cheltenham that talk of a leadership election was welcomed "only by our opponents." He added: "Any house divided against

itself will fall. So the lesson is clear ... I say to you - let this idle chaiter cease." In a flurry of media interviews, Mr Baker acknowledged that the election would be a much tougher fight than those of 1963 and 1967, but insisted that the Government could recover the 25-point lead which the poll tex and high mortgage rates have handed to Labour. Mr Tebbit's comments were

Mr Tebbit's comments were seen by friends on the right of the Tory, party as indicating his concern that Mr Heseltine should not be regarded as the sole heir-apparent to Mrs. Thatcher. By indicating that Mr Heseltine would not have a clear run, Mr Tebbit might discourage, those tempted to curclear run, Mr Tebout might dis-courage those tempted to sup-port the former Defence Secre-tary's candidacy.

Mrs Thatcher will arrive at Cheitenham today to find party activists still apparently enthn-

stastic about her leadership but concerned that the Govern-ment is failing to get across its message to the electorate. The Prime Minister will repeat her determination to

press ahead with the Govern-ment's agenda and also emphament's agenda and also emphasise that there is "no vacancy" at Number 10 Downing Street. She is expected, however, to repeat the assurances offered yesterday by Mr Baker that the Government will act to recast the poil tax before next year. Mr Kinnock, the Labour leader, took obvious glee from yesterday's speculation, commenting that Conservative leaders were scrabbling "like ferrets in a sack." His party will seek to capitalise further on the unpopularity of the poil tax with a series of attacks on the Government.

the Government. Minister tries to raily Tories behind poll tax, Page 4

West German Chancellor Helmut Kohl, Ambassador Buron von Richthofen and Sir Geoffrey Owen, Editor For Antena of the Financial Times, during a visit to the newspaper's London offices. An interview will be published on Monday.

# Kohl and Thatcher remain divided

By Robert Mautiner, Diplomatic Correspondent

MRS Margaret Thatcher, the Prime Minister, and Mr Helmut Kohl, the West German Chanrday failed to settle heir differences over the futures of Europe and nuclear wespons, but there was no sign of the personal acrimony which has bedevilled their rela-tions recently.

During what were described by Mrs Thatcher as "extremely good and very fruitful discus-sions" in London, it sgain became clear that the two lead-

joint press conference with the Prime Minister that he saw the Prime Minister that he saw use. Single European Market, due to be completed at the end of 1992, as only a step towards the political unification of Europe, an objective clearly stated in

the Treaty of Rome.

However, Mrs. Thatcher made it plain that she believed political co-operation was already progressing satisfacto-

ers had a radically different rily within the European Comvision of European integration.

Mr Kohl emphasised at a joint press conference with the keeps our national pride, our controlled. own characteristics and identity. I believe in Europe growing together in that way with willing co-operation. That is the way I want to keep it," she

> The Prime Minister also firmly rejected any increase in the powers of the European Parliament. Mr Kohl, however, considers an increase neces

However, the two leaders were in complete agreement on the need for a unified Germany to remain a member of Nat "We want the full protection of Nato for the territory of Ger-many," Mr Kohl said. But he did not rule out transitional arrangements, such as the temporary stationing of Soviet Continued on Page 22

### Threat to public spending targets

By Philip Stephens Political Editor

THE TREASURY'S public spending targets for the next two years are under serious

two years are under serious threat from the combination of the political furore over the community charge and higher-than-expected inflation.

Many senior ministers believe that the targets, confirmed last week in the Budget, are now unrealistic. Keeping up with higher inflation and providing additional resources for local authorities to limit the backlesh from the noll tax the backlash from the poll tax alone may add about £7bu to public spending in the 1991/92 financial year – the last before a general election. Spending ministers argue that, apart from those demands further mores will

demands, further money will have to be found to meet intense political pressures to maintain standards in key public services such as health, social services and education.

That in turn could reduce or eliminate the Treasury's already diminishing Budget surplus and limit the room for manoeuvre by Mr John Major, the Chancellor, to lower inter-est rates and taxes in the run-up to the election due by mid-1992.

The strength of the immediate pressures has been under-lined by Treasury figures indicating that more than a third of its £3bn contingency reserve for the 1930/91 financial year, which begins on April 1, has been exhausted.

About three-quarters of the \$1.1bn already allocated from the reserve has been put aside to fund benefit payments flowing from the much unexpectedly high level of the average community charge this year.

The rest is needed to meet the average already agreed in

pay awards already agreed in the National Health Service and to pay for recent government concessions on such issues as benefits for the elderly in private nursing homes. Whitehall officials are now predicting that the £179bn target for departmental spend-ing in 1990/91 will be overshot. Ministers, however, expect the most serious problems to occur in the negotiations which begin in the summer to set departmental spending limits for 1991/92.

There is private acknowledgement that the £192hn target for that year makes no allowance either for the sharp rise in inflation or for the unexpectedly high level of local authority spending. Since the total was agreed, Continued on Page 22

#### Weekend FT



#### WHY THE CHURCH IS LOSING OUT

Michael Prowse ponders the state of the Church and religion in Britain Page I

Finance Student loans: questions and answers Page III

Perspectives The Berlin Wall has crumbled. The Belfast Wall still stands. Jimmy Burns Page VIII

How to Spend It Lucia van der Post meets Issey Miyake, master designer Page XV

Travel Singapore - where terrible things happen to dead pythons Page XIII

Arts Max Loppert reviews Covent Garden's Die Meistersingers .

Page XIX

#### **Fears** over Iraqi effort to rebuild N reactor

By Alan Friedman in New York and Richard Donkin in London

CONCERN is growing among Western officials that Iraq is trying to rebuild the Ostraq

trying to rebuild the Osiraq nuclear reactor that was bobiled by Israel in 1981. If successful this could enable Baghdad to produce the fissionable material needed for a nuclear warhead.

The effort to salvage part of the French-supplied reactor has seen "a hell of a lot of activity," according to one Western official. They are trying very hard to rebuild Osiraq, he said.

The mounting concern came as British Government intelligence established that Euromac, the UK company allegedly used by Isag in an attempt

edly used by Iraq in an attempt to obtain electronic triggers for nuclear warheads, had connections with Technology and Continued on Page 22 Shaming the proliferators, Page ?

## Coloroll turns down dividend payment

coloroll yesterday amnounced that it is pessing its preference dividend, worth £1.1m, in the latest indication of the debt-laden furnishing group's financial plight. The decision not to pay like dividend, which was due today, at the company's year end, also means that Colorell cannot say a dividend to ordinary state-

The announcement came six minutes after the market closed yesterday afternoon. Coloroll ordinary shares had Coloroll ordinary shares had closed at 22%p, down %p on the day and preference shares had closed down 1p at 50p. They are expected to fall sharply when trading resumes on Monday.

Mr Eric Kuby, deputy chairman and finance director, refused to say whether this meant that Coloroll had no distributable reserves or whether

tributable reserves or whether it was the result of pressure from its bankers to prevent any further money leaving the company until a refinancing package is completed. Coloroll, once a stock market

star, saw its market capitalisation halve to £62m in January, as its share price plunged from \$3p to 29p, after it issued a profits warning and said it was trying to recapitalise its busi-Coloroll has been hit by a

sharp decline in demand s last spring because of the effect of higher interest rates both on the housing market and on consumer spending. Its problems have been aggravated by hefty borrowings built up through a series of acquisitions in the 1960s. Rariler this month, the ambi-tions Mr John Ashcroft resigned as chairman of Colo-roll. Mr Ashcroft and his

young management team—
the "MBA barrow boys," as he
called them—were seen as
typical of the new breed of
Thatcherite managers who
were revitalising Britain. He
was replaced by Mr Kenneth was replaced by Mr Kenneth Marks, a veteran of 25 years at Marks and Spencer and a direc-tor of Debenhams. London Stock Exchange Page 13

Oversees News 2.3
Recent Issues 9
Share Information 19-21
Stock Merkets London 12,13

UK News General ...

18,19 18,19

4,5

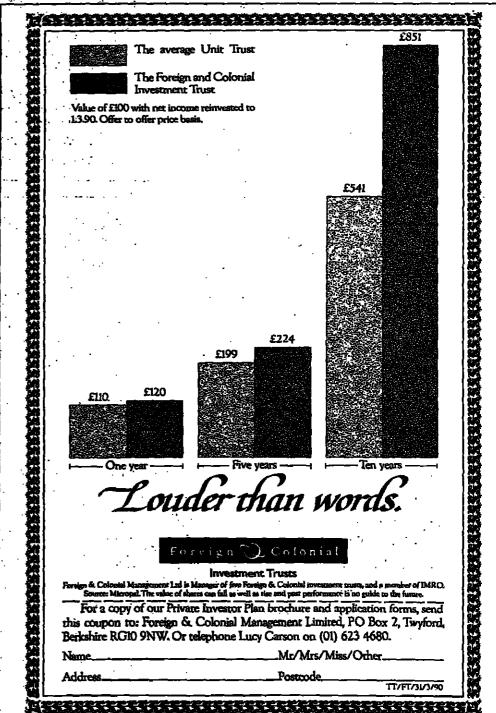
14-17

#### CONTENTS

Corporate Australia The down-side of the greed cycle Editorial comment. What goes up must go down es Television .... Under starter's orders Nuclear weapons ... Shaming the proliterators

Tokyo Stock Exchange ... Japanese stocks show seventh biggest fall For FT. Chyline Directory, FT-SE 100 Index, and MF Access phone 0000 125465; Stoot Market Report, 0000 120001; UK Company News, 0000 123002: Merling rules, 0000 123004. Cells charged at 30p per minute, peek & standard and 25p per minute, charp rets.

Asiaria. Sct.24. Sehrain Dtn0.700; Barroute \$1.50; Balgium BFt55; Canada C\$1.00; Cyprus C60.00; Desmark DKrt2.00; Egypt E23.22; Pintand Phota.50; France FF77.50; Germany Dis2.00; General Parks, Computer Strate Hungary Fitter; Instand R67400; Indian Reptit; Indonate Parks, Indian Reptit; Indian Repti



# Moscow to draw up emergency oil strike measures

By Quentin Peel in Moscow

THE SOVIET government has ordered emergency measures to be drawn up by the defence, industries to tackle the crisis in its oil and gas sector, where production has fallen 4 per cent in two months, and workers are threatening strike action next month.

The decision has persuaded official union leaders to extend until April 7 the deadline they set for a list of demands to be met by the government.

The official trade unions were summoned on Wednesday

to the crisis meeting in Moscow, chaired by Mr Nikolai Ryzhkov, the Prime Minister, and involving the heads of all the major oil industry produc-ers, as well as the full Council of Ministers.

They heard grim reports about the state of the industry, which has been hit by an investment freeze, serious shortages of promised pipes and drilling equipment, and growing labour unrest over poor living conditions in the huge West Siberian

The strike threat has been issued by union leaders in the Tyumen region, responsible for more than 60 per cent of Soviet oil production and the largest oil producing area in the world.

Soviet officials expressed some scepticism yesterday about the extent of popular support for the official unions, traditionally conservative rep-

resentatives of the Communist Party and Soviet state establishment. They suggested union leaders may be deliberately presenting radical demands in an effort to win back the allegiance of their

Whether they are representa-tive or not, there is clearly real concern in the Soviet leader-ship over the spread of industrial unrest to the country's most essential industry, where a strike would be far more disruptive than last summer's coal miners' strikes.

"There are very many prob-lems with supply of machinery, pipes and necessary equip-ment," a union official said. "There are also financial difficulties. The cost of production is very high, and the (oil) price is very low. At the same time we have all our usual prob-lems; lack of housing for the family, foodstuffs and other

consumer goods."

Rimergency action has now been ordered on two fronts. Housing construction units across the country will be instructed to take special mea-sures to meet the critical housing shortage in the cilfields. At the same time, the three major industrial sectors - iron and steel, engineering, and the defence industry complex -have been told to draw up detailed proposals to supply the oil industry with the pipes

However there does not appear to have been any deci-



Supporters of an independent Republic of Estonia wave banners

sion on workers' demands for a price freeze on all equipment supplies, guarantees of wage levels even for workers laid off, and specific demands for better social facilities, as well as

They are demanding the right to market up to 15 per cent of their oil and gas pro-duction directly to supply the food and consumer goods

requirements of the Tyumen requirements of the Tyumen oil and gas production region.

Mr Lev Ryabev, the deputy prime minister in charge of energy, disclosed that only 15 per cent of planned equipment supplies had been delivered from the republic of Azerbaijan, which is responsible for 60 per cent of oil industry equipment, in January and February.

#### Bulgaria to delay loan payments

By Deborah Hargreaves

BULGARIA'S Foreign Trade Bank has said it will postpone loan payments to commercial bank creditors, as part of a decision tied to the country's move towards a market econ-

Reuter reported from Sofia, government sources saying Bulgaria planned to freeze principal payments on its debt to foreign governments soon. The bank's announcement

came as Bulgaria's reformist government passed a bill to introduce economic reforms aimed at rebuilding the econ-omy and bringing free market elements to the moribund economy. The bill aims to halve Bulgaria's balance of payments deficit and stop overall foreign debt rising in future. Bulgaria has a foreign debt of \$10-\$11bn, small com-pared with other Eastern

European debtors. Bulgaria's London embassy stressed the Foreign Trade Bank is only one of 15 banks holding this debt and the others would continue payments. The bank, which has temporarily frozen payments on principal but is continuing to pay interest, has arranged most of Bulgaria's loans.

most of Bulgaria's losms.

Bunkers have been eager to lend to Bulgaria, and only last year a loan facility was raised from \$150m to \$250m. Many loans have been short-term trade credits for which payments fall due this year. Part of Bulgaria's plans to loosen, its economy involve a programme of privatisation, planning decentralisation and moves to a convertible currency.

# Anglo-German boost for single insurance market

By Tim Dickson in Brussels

EFFORTS in Brussels to echieve a single European market in insurance services received a substantial boost yesterday with the announce-ment of a new "understanding" between West Germany and

the UK. A joint statement agreed at the Anglo-German conference between Mr Nicholas Ridley, the UK Trade and Industry Secretary and Mr Theodor Wai-gel, Bonn's Finance Minister, was being seen as highly sig-nificant in London because it stakes out a surprising amount of common ground between two the two main protagonists

in the debate. British officials claim the text contains German conces-sions not only on insurance but on the EC's controver

proposal for the capital backing of investment firms.

The main issue at stake is the plan launched in December by the European Community's Competition Community's Competition Commissioner, Sir Leon Brittan, for a single insurance "licence" which, if adopted by EC member states, would enable commanies would enable companies legally established in one mem-her state to offer their full

range of services in another on the basis of "home" country control. The UK strongly supports Sir Leon's approach and domestic insurance industry has generally welcomed the idea as a means of liberalising the EC's highly protected Ecul,000bn (£740bn) insurance

West Germany's reaction, on the other hand, has been scep-tical to say the least, with officials saying there must be much more harmonisation of prudential rules, notably in relation to companies' technirelation to companies technical reserves, before existing barriers can be removed.

Yesterday's Angio-German statement – unusual in that it comes sheed of the publication of detailed directives in Brushland of the trushland of

sels — points out that the two countries "share the objec-tives" of the Commission's sin-gle insurance licence system in respect of "maintaining prudential standards and con-sumer protection; achieving the greatest possible compet-tion, flexibility and freedom for product innovation in the interests of consumers; and granting consumers the widest possible choice between different competitively priced insur-ance products." Another key passage states that "mutual recognition of supervisory standards, which must be based on a minimum harmoni-sation, is essential for a system based on home state control".

The accounts directive, meanwhile, should provide "a basis for satisfactory harmonisation of technical reserves at least for non-life insurance" while emphasis was put on the need for "satisfactory safe-

guards" for policy holders.
On broader questions of financial services the two countries committed themselves to "early completion" of the negotiations on the draft investment services and pro-posed capital adequacy direc-

Of particular interest in London is the agreement "that cap-ital requirements for those providing investment services should be related to the risk involved in trading financial instruments whatever the nature of the institution". This is seen as a significant soften-ing of Bonn's earlier insistence on the toughest possible capi-

## Ministers begin vital Emu talks

EUROPEAN Community ministers will today hold their first serious discussion of economic and monetary union (Emu) since talk of political union began to put even the weighty Emu issue somewhat in the chado.

in the shade.

If a clear majority of ministers can reach, in the relaxed surroundings of Ashford Castle in western Ireland, broad agreement on what Emu-should look like and how to get there, the path will be rela-tively smooth to the opening in December of formal monetary negotiations among the 12 governments. Wider reform of the Community's political institutions will also look more plan-

ferences of emphasis still per-sist, even among the 11 governments which, unlike the UK, now subscribe to the goal of a single currency union, then the road to both Emu and political

union will seem rockier.

Laid before the ministers at
Ashford Castle will be two versions of Emn. with one essential difference. The Commission has tabled a paper that departs from the 1989 Delors committee report's call for cen-trally-drafted and imposed ceilings on the budget deficits of member states, and suggests instead that member states should set their own guidelines for budget discipline, provided these were effective and

By committee's paper reverts to the Delors committee line and backs "binding limits on budget deficits".
The Commission's proposal

that member states follow a decentralised strategy of economic convergence is designed to make Emu more palatable.

This is especially so for countries like Italy, Belgium and Change with absorbically and Greece with chronically big budget deficits, and to the UK Government with its par-ticular inhibitions about ced-ing sovereignty. Britain's Mr. John Malor, is

Exchequer, Mr John Major, is still expected to argue for a financial union created by freely-competing currencies. However, Mr Karl Otto Pohl,

head of the Bundesbank and of the EC central bank governors committee, may well remind ministers of his well-known 768111

Pdela

3 to b

ministers of his well-known view that monetary union must be bolstered by central budget disciplines.

He and Mr Theo Waigel, the West German Finance Minister, will also be expected at today's meeting to start giving their Community colleagues some hard information on how some hard information on how they intend to go about unify-ing the economic and mone-tary systems of the two Ger-

of world money and stock mar-ket movements, ministers may have to come to some view about the applications of Austria and Norway to be formally associated with the European Monetary System (EMS). Commission officials have

said that while full member-ship of the KMS was only open to full members of the EC, various forms of association, including reciprocal agreements over currency interven-tion, could be reached with

#### **Deutsche Bank** Aktiengesellschaft

(Incorporated in the Federal Republic of Germany with limited liability)

Frankfurt am Main

We are convening our Ordinary General Meeting this year on Wednesday, May 16, 1990. 10.00 a.m. in the GRUGAHALLE, Norbertstrasse 2, 4300 Essen.

1. Presentation of the established Annual Statement of Accounts and the Management Report for the 1989 financial year with the Report of the Supervisory Board

Report of the Group for the 1989 financial year 2. Resolution on the appropriation of profits

3. Ratification of the acts of management of the Board of Managing Directors for the 1989 financial year

4. Ratification of the acts of management of the Supervisory Board for the 1989 financial year

5. Election of the auditor for the 1990 financial year

Shareholders entitled to participate in the General Meeting and to exercise their right to vote are those who have deposited their shares during normal office hours and in the prescribed form at a depositary bank until the end of the General Meeting. Depositary banks are those specified in the Bundesenzeiger of the Federal Republic of Germany No. 63 of March 30, 1990.

FIVE QUESTIONS

TO ASK YOUR

ADVERTISING AGENCY

1. Who's survey on Cuba was part of Gorbachev's briefing

2. Which newspaper published a 64-page colour survey on

3. Which is the only Europe based daily newspaper to print in

5. Which newspaper offers an advertising environment in

If your agency says '... No comment', call David Bell on

4. What colour is the "greenest" national newspaper?

which people act on information, not just observe?

career opportunities for graduates this year?

America, Germany, France and soon Tokyo?

Depositary banks in the United Kingdom are:

prior to his visit there?

01-873 3000.

Deutsche Bank AG, London Branch, 6. Bishopsgate, London EC2P 2AT

Midland Bank plc. Securities Services UK Department. Ground floor, Suffolk House, 5 Laurence Pountney Hill, London EC4R 0EU

Shares shall only be deemed deposited if they are lodged by May 9, 1990, at the latest, with either of the aforementioned depositary banks or with any other authorized depositaries in the United Kingdom. In the United Kingdom entrance cards or forms of proxy will be issued by the aforementioned offices of Deutsche Bank AG or Midland Bank plc to whom application should be made.

With regard to the exercise of voting rights we wish to draw your attention to § 18 (1) of our Articles of Association:

The voting right of each share corresponds to its nominal amount. If a shareholder owns shares in a total nominal amount exceeding 5% of the share capital, his voting rights are restricted to the number of votes carried by shares with a total nominal amount of 5% of the share capital. Shares held for account of a shareholder by a third person shall be added to the shares owned by such shareholder. If an enterprise is a shareholder, the shares owned by it shall include any shares which are held by another enterprise controlling, controlled by or affiliated within a group with such enterprise, or which are held by a third person for account of such enterprises."

The 5% of share capital mentioned in § 18 (1) at present corresponds to a nominal amount of DM 108,512,522 = 2,170,250 shares of DM 50 par

Copies of the Annual Report as well as the complete wording of the Agenda will be available at the aforementioned banks on or about April 25, 1990.

PERSONAL FINANCIAL

**PLANNING** 

The Financial Times proposes to publish a Survey on the above on

12TH MAY 1990

For a full editorial synopsis and

advertisement details, please contact:

RICHARD BECCLE

on 01-873 4181

or write to him at:

Number One, Southwark Bridge

London SE1 9HL.

FINANCIALTIMES

Frankfurt am Main, March 1990 The Board of Managing Directors

## Airbus denies Indian bribe claim

By William Dawkins in Paris

AIRBUS Industrie, the European sicraft consortium, yesterday denied claims by India's Central Bureau of Investigation (CBI) that officials were bribed to buy 31 A-320 aircraft for Indian Air-lines, the state-owned carrier.

"Airbus deplores the campaign of systematic denigra-tion that is currently waged against it in India," said a statement from the group. The CBI earlier this week filed preliminary charges of bribery and cheating over the 1985 contract, following earlier inqui-ries into last month's crash of an A-320 at Bangalore airport, in which 91 people died. "Airbus Industrie is amazed

at these accusations, which it deems fanciful . . Airbus reserves the right to undertake any legal action against the originators of such injurious, offensive and calumnious accu-

sations," it said.

However, Airbus added that the court case would help clear up the atmosphere between the group and the Indian Govern-

ment. It argued that its A-320s had been chosen on purely technical criteria over the Boeing 757s also being considered.
Ian Rodger adds from
Tokyo: Japan Airlines has
placed a \$2.2bn (£1.34bn) order

placed a \$2.2bn (£1.34bn) order with McDonnell Douglas of the US for 20 MD-11 aircraft, rejecting proposals from the Airbus Industrie. Airbus said it regretted the decision, but pointed out that in the past JAL had always bought US aircraft. The other company to lose out was Boeing, offering the 747-400.

#### **NEWS IN BRIEF**

#### S Korean trade deficit is seen as temporary

By John Ridding in Secul

SOUTH KORRA recorded a current account deficit of \$329m (£202m) in February, its second monthly deficit in succession, the Bank of Korea reported yesterday.

The central bank said that February's deficit, which reflected a slowdown in Korea's export performance, was the largest since 1985 and gave a combined deficit of \$546m for the first two months of 1990, compared with a surplus of \$388m for the same period last year. But analysts said that the underlying picture is better than suggested by the figures. The depreciation of the Korean currency, which has fallen by 2.5 per cent against the dollar so far this year, has prompted exporters to delay shipments while importers have been bringing orders forward.

Collor suffers second defection

President Fernando Collor de Mello of Brazil has suffered the restaem remaind Collor de Mello of Brazil has suffered the second defection from his two-week-old Government in as many days with the resignation on Thursday evening of Mr Joaquim Roriz as Agriculture Minister, John Barham writes from São Paulo. A senior Economy Ministry official had resigned the previous day in an unrelated incident. Mr Roriz's resignation is damaging both because of his rank and because the President had persuaded him to abandon a promising regional election campaign to serve in the Cabinet.

Swedish proposal for pay ceiling

Sweden's government wage mediator yesterday proposed that wage increases next year should not exceed 2 per cent until prices rise over 6.9 per cent, when workers should receive 80 per cent compensation to meet those price rises. Robert Taylor with troum Stockholm. But the lower paid would have a small flat rate increase on August 1, with wage protection against price inflation for everybody on the same basis in 1991. Employer organisations and the trade unions have been given until Monday to respond favourably to the mediation proposals.

Sharp fall in Turkish growth

Growth in Turkish gross national product fell back sharply again, undermined by drought, to 1.7 per cent in 1989 compared to 3.4 per cent the previous year, according to government figures, Jim Bodgener writes from Ankara. This was the lowest level for six years. Agriculture contracted by 10.8 per cent due to the drought, which overall cost the economy about \$25m (£1.25m). Industry, however, did better than the previous year at 4.2 per cent, reflecting recovery in the third quarter from recession lasting roughly between the summers of 1989 and 1988. Public services grow fashest over the beriod, by 6.5 per cent. services grew fastest over the period, by 6.5 per cent.

Hungarian conservatives in election pact

By Nicholas Denton in

Budapest

THE HUNGARIAN Democratic Forum yesterday concluded an electoral pact for the second round of Hungary's elections with two other conservative parties, making it almost cer-tain this coalition will form the

next government. Leaders of the Forum, the Christian Democratic People's Party and the Smallholders' Party formed a national alli-ance which renders null and void the local deals that any party may have made. The Forum came out of last Sunday's first round of voting with a six-seat lead over its main rival, the liberal Alliance of Free Democrats, but the Small-belders' Device the Smallholders' Party held the balance

of power.

Personal ties between Small-holder leaders and Mr Jozsef Antall, the Forum leader. appeared to have been decisive 🔏 in making the pact possible.

FINANCIAL TIMES

Published by the Financial Times (Europe) Ltd., Frankfurt Branch, (Guiolietistrase 54, 6000 Frankfurtsm-Main 1: Telephone 069-75980; Fax 069-722677; Telex 416193 represented by E. Hugo, Frankfurthain, and, asmembers of the Board of Directors, R.A.F. McClean, G.T.S. Dumer, A.C. Miller, D.R.P. Palmer, London, Printer: Frankfurther: Societaets-Druckerei-GmbH, Frankfurthy Owen, Financial Times, Number One Southwark Bridge London SEI 9HL.

9 The Financial Times Ltd, 1990.

PINANCIAL TIMES, USPS No 1996-199640, published daily except Sundays and bolidays. US subscription rates \$365.00 per annum. Second-class postage and at New York NY and at additional mailing offices. POSTMASTER, send address change to: FINANCIAL TIMES, 14 East 60th Street, New York, NY 10022.

Pinancial Times (Scandinavia) October 199640.

Emu talk

# Japanese stocks show seventh biggest fall

THE Japanese stock market fell sharply again yesterday amid continuing concern about the weakness of the yen and of

the weakness of the yen and of Japanese bonds.

The Nikkei index fell below 30,000 for the first time in a week, recording a fall of 1,045.71 points, its seventh largest fall ever. The index closed

at 29,930.45.

Brokers said the outlook for the immediate future was grim, with Nikkel possibly fall-ing to 28,000 or below early ing to 28,000 or below early next week, according to one view. Ms dan Vandeaberg, an economist at Merrill Lynch in Tokyo, said: "Things will get worse before they get better." Some investors had expected a rally yesterday, the last trading day of the financial year, on the grounds that banks and other financial institutions would want to raise prices to boost the yearend valuations

of their securities portfolios. But when the raily failed to by "sell" orders. Prices in the stock index futures market fell so fast that the key June con-tract on Topix, the broad-based market index, dropped by the maximum daily limit.

The apparent inability of progress in trade talks com-pounded by political uncer-tainty at home and overseas is sapping confidence in Japanese stocks, bonds and the yen. But the over-riding influence

continues to be a fear that interest rates have risen too far in the last year for equities to hold even their current price To make matters worse, there is a strong belief that concern about inflation will push the Bank of Japan to try to raise the Official Discount Rate again before the summer. The central bank last raised the rate earlier this month by 1

percentage point to 5.25 per The central bank is worried the weakness of the yen might-feed inflation. The yen, which gained ground on Thursday in Tokyo, fell yesterday to close Y1 lower against the US dollar at Y157.65.

Bond prices fell, pushing up the yield on the benchmark 119th issue by 0.16 percentage points to 7.350 per cent in Tokyo Stock Exchange trading

#### Strong recovery for flow of investment overseas

By Stolen Wagetyl

THE flow of Japanese investment overseas recovered strongly in February after a hefty increases in purchases of foreign securities and in direct

investment, according to fig-ures released yesterday.

The flow of capital out of Japan hit \$15.1bn (£8.8bn), up-from \$6.95bn in January, But the flow of foreign funds into Japan also increased, boosted by continuing strong pur-chases by foreign investors of Japanese bonds and a sharp reduction in sales of Japanese

equities. Inflow totalled \$7.09bn against \$4.09bn in January.
The net outflow of long-term capital was \$8bn, compared with \$1.2bn in January, a Finance Ministry report said.
On the current account, January posted a surplus of Japan posted a surplus of \$4.96n, compared with a deficit of \$636m in January, an umusual month when Japanese exports generally fall sharply because of long Japanese New Year holidays. The surplus in February last year was \$7.25bn. Exports in February, at

\$21.5bn, were 2.2 per cent higher than the same month last year. Imports rose 18.9 per cent to \$16.0bn. But after seasonal adjustment, exports rose 3.7 per cent in February over January, while imports fell 0.6 per cent. This suggests that the rate of reduction in Japan's trade balance is levelling off.

Other economic data published yesterday reinforced fears about a possible resur-gence of inflation in Japan. The Government management and co-ordination agency said consumer prices in February rose 0.8 per cent from January

— 3.6 per cent higher than in February last year.

The government seems cer-tain to revise upwards its prices forecast for the financial year ending today. In Febru-ary, the forecast was revised ary, the forecast was revised from 2 to 2.7 per cent. To meet this target, prices in March would have to fall 1.2 per cent from February. But Tokyo prices rose 0.4 per cent in March. Boosted by a 3 per cent consumption tax, they rose 3.2 per cent over the financial year.

### LDP delays considering plans to break up NTT

By Stefan Wagstvi

JAPAN'S ruling Liberal Ministry ran into powerful opposition from the Finance postponed until after March 1995 consideration of plans to 1995 consideration of plans to break up Nippon Telegraph and Telephone, the telecommu-

The Government was expected to follow suit. The decision will lift a cloud of uncertainty which has hung over NTT for

more than a year.

The LDP's decision is a snub for the Ministry of Posts and Telecommunications which has battled to split in two the formerly state-owned corpora-tion by financial 1995 – a long distance service company and a local-call operator. The ministry's main argument was a need to promote competition in telecommunications.

Officials were also motivated by a desire to divide and rule; they disliked the freedoms NTT had gained since it was loosed from the ministry's con-

trol and privatised in early 1987. But the Telecommunications

cerned about the impact of a break-up on the company's share price and on the pros-pects for future issues.

NTT argued that the minis-try had under-estimated the "enormous economic and social effect" of a break-up and said it was not practical to make a decision when the telecommunications industry was

changing so rapidly.

The decision does not entirely let NTT off the hook since the telecommunications ministry has every intention of re-opening its campaign after 1995. The Government is expected to impose tough new operating conditions on NTT, including demands for streamlining operations, boosting shareholders' returns, and a requirement for reporting sepa-rately the financial results of the long-distance and local call

#### Hitachi to appeal US ruling on patents

By Robert Thomson in ...

HITACHI, the Japanese electronics company, yester-day amnounced plans to appeal against a US court ruling that one of the company's microcontrollers infringes on itents of Motorola, the US communications company.

A judge in the Federal District Court in Texas ordered trict Court in Texas ordered Hitachi to pay compensation of \$1.9m (£1.2m) for infringing on Motorola patents, but also ordered Motorola to pay compensation of \$500,000 for infringing on a Hitachi patent with its \$8030 microprocessor. Both companies were also ordered to stop sales of the offending products in the US. At a press conference in Tokyo yesterday, a Hitachi spokesman said that the company was "gratified" by the pany was "gratified" by the ruling in its favour but "disappointed" by the ruling in Motorola's favour, "which we

Motorola's favour, "which we believe to be in error".

The company said that the impact of the order against the microcontroller, the H8/532, would be "slight", as the chip accounts for about one per cent of the company's total semiconductor business, estimated at Y545bn (£2.1bn), although a spokesman said there had been plans to increase sales of the H8/532.

He said that total microprocessor sales account for about 20 per cent of Hitachi's semi-conductor sales, and the chip ruled to have infringed on Motorola's patents is commonly used in industrial robots and air-conditioners. The decision will not affect the

The decision will not affect the use of the chip outside the US, the spokesman said.

"We would like to negotiate with Motorola and stop the remaining arguments between

us," the spokesman said. Three additional saits between the companies for alleged patent violations are pending. "Basically, there is a good

"Basically, there is a good relationship between our companies, and this Higation will not affect the way we conduct daily business," he said.

Litigation began when Motorola filed an action in January last year in the Federal District Court in Austin, Texas.

Witnehi then counter-Hinchi then counter-claimed in June, alleging that one of its patents was infringed by Motorole's 68030 microprocessor, and arguing that its use of Motorole patents was authorised under

#### EC to talk with Tokyo on car import quotas

JAPAN's Ministry of Interna-tional Trade and Industry (Miti) has agreed to enter exploratory talks with the European Commission on lim-iting sales of Japanese cars in the EC after 1992; Jan Rodger

writes from Tokyo.

EC officials said the agree-ment was reached at a meeting rday between Mr Frans yesterday between Mr Frans Andriessen, the EC External Relations Commissioner, and Mr Kabun Muto, the Japanese Minister of International Trade and Industry, and called for exploratory discussions of "possible elements" of a plan to liberalise the EC car market "by a fixed date". Japanese authorities have accepted that limits on exports

pted that limits on exports accepted that limits on exports of cars from Japan, now imposed in some EC member countiles, will probably continue in some form for a while after 1992. But they will probably resist any attempt by the EC to include Japanese cars made in EC countries in any transitional limits.

But Wr Andressen made

But Mr Andriessen made clear before meeting Mr Muto that the EC would be seeking

# Mugabe clings to old ideas for new role

Julian Borger reports on how Zimbabwe's Robespierre should easily see off Danton

dential election, the result of which is expecthe country's people the chance to pronounce judge-ment on the man who has ruled them throughout their first decade of independence. Few doubt it will be that man, Robert Gabriel Mugabe, who will see the country through its 10th anniversary celebrations and who will embark on a further term of increasingly personal rule, with the goal of setting up a

one-party state.
Mr Mugabe, 66, has built the ruling party, the Zimbabwe African National Union, Zenu which had had all the resources of the state at its disposal throughout the campaign, including the stridently progovernment daily press, radio and television.

The presidential election, conducted alongside the parlia-

mentary campaign, has not just been a referendum on Mr Mugabe's past record.

It has also been a personal duel between the President and his former comrade from the liberation war, Mr Edgar Tek-ere, leader of the Zimbabwe Unity Movement (ZUM), set up

sion of the French Revolution's Robespierre and Danton. If Mr Tekere, a mercurial bon viveur, is a good approximation of the latter, Mr Mugabe fits the Robespiere role.

While his opponent is the ultimate populist, as likely to follow the whims of a crowd as lead it, Mr Mugabe is a meticu-

The President prefers to harangue his audience until he believes he has brought them round to his way of thinking.

A teacher until the age of 36, he often makes journalists feel like recalcitrant schoolchildren, and press briefings given after trips abroad almost always begin with a geography lesson.

is also a man with a blueprint for society. During the country's guerrilla war of indepen-dence he rose to the top in Zann, unwavering in his deter-mination to secure majority

A similar determination appears to characterise his indistence on retaining Marx-ist-Leninist doctrine as the guiding principles for the party and society, seemingly indiffer-ent to the lessons of Eastern

close political ally, Nicolae



Mugabe: Increased powers

Ceausescu, just days after the President had sung his praises at the Zanu party congress last December, has left his enthusiasm for a one-party state unim-

Zimbabwe's future, he Zimbabwe's future, he explains, is "better guaranteed under one single, monolithic, and gigantic political party".

Loyalty to people like Mr Ceausescu, who helped Mr Mugabe and Zanu during the fight for Zimbabwean independence, is another hallmark of the President's style.

National Congress and Moscow, have found it hard ever since to gain Mr Mugabe's ear. This, perhaps, also explains the recent rise of his Ghanaian-born wife, Sally, whom he married in 1961 the mother of their only child who died while Mugabe was serving 10 years' detention under the Rhodestan regime. Despite vocal opposition within the party, he stepped in late last year to place his wife
- whose failure to learn Shona, and extensive busine

dealings, has won her few converts — at the top of the Zanu Women's League. The act led Mr Tekere to describe the President's rule as a "bedroombased personal dictatorship".

Certainly, a personality cult has risen to the fore since Mr Mugabe became President in

> There are now roads in every Zimbabwean town named after him, and a February 21 Youth Movement that owes its name to his date of birth. Party advertisements in the newspapers now pay homage to our "Consistent and Authentic Leader", echoing the style of North Korea's Kim Il-Sung, another close political friend. Mr Mugabe's Zimbabwe has not seen Robespierre-like ter-

Zapu guerrillas and peasant farmers alike is believed to have left well over 1,000 civil-

ians dead. The President's warning during the campaign that Mr Tek-ere was planning to incite a coup, and that this would be dealt with after the election, have also raised fears that

scores may be settled with ZUM supporters this time. Even Mr Mugabe's fiercest critics are prepared to concede that his 10 years in power up to now have seen a period of remarkable stability and

remarkable stability and growth.

The achievement last year of unity between Zanu and Zapu, ending the Matabeleland troubles, is seen by many as an act of statesmanship.

Now, however, his impervious belief that his nation will best be served by a socialist

best be served by a socialist one-party state, together with the violence with which his party has dealt with opposi-tion, is worrying his admirers. The country's former Prime Minister, Sir Garfield Todd, recently wrote of him: "It is the President's devotion to us all and his resolute determina-tion that awaken me in a cold

## Black activists reject plans for Mandela-Buthelezi rally

By Patti Waldmelr in Pietermaritzburg

PEACE looked more distant than ever yesterday in South Africa's Natal Province, as black activists rejected plans for a joint rally to be held in the area by Mr Nelson Man-dela, deputy president of the African National Congress (ANC) and Crief Memorathy (ANC) and Chief Mangosuthn Buthelezi.

Peace talks between the two men were still expected to go ahead, though it was not clear when these would take place. Mr Mandela and Chief Buthelezi had planned to address a joint peace rally on Monday at

the black township of Taylor's
Halt, near the Natal provincial
capital of Pietermaritzburg.
Taylor's Halt is a stronghold of Clashes between the two the inkatha movement, which draws its support from the Zulu people, and which is headed by Chief Buthelezi. But officials of the United Democratic Front (UDF), an ANC affiliate, said last night the rally had been cancelled

following protests from UDF and ANC officials in Natal. The row over the planned rally illustrates the depth of hostility between the UDF and

groups have led to over 40 deaths during the week, including at least another two esterday. Mr Mandela clearly sees

accommodation with Chief Buthelezi, whose Inkatha movement claims 1.5m members, as essential both for a solution in Natal, and for a new constitutional deal on South Africa's future, But after three years' fighting in Natal,

The upsurge in political vio-lence in recent weeks prompted the intervention yes-terday of President F.W. de Klerk. He warned that the violence was becoming a threat to stability and the government would use force to restore

"Demonstrators openly espousing violence or preaching class and racial hatred are playing with fire. Fanning these flames may easily lead to a catastrophic intergroup con-

flagration," he told the Cape De Klerk said he would make a statement to parliament on April 2 on meas stop the violence, but gave no details. He also reassured nervous whites: "We will not throw overboard the freedom

and values built up over three-and-a-half centuries. "The legal government of the Republic of South Africa remains firmly in control and will govern the country in accordance with the laws which are still valid."

## Israeli ministry attacks Knesset on budget

THE Israeli Finance Ministry THE Israeli Finance Ministry yesterday lannched a rare public attack on its political masters, angrily criticising members of the Knesset (parliament) for a rash of extra budget expenditure, some for the benefit of religious groups which hold the balance of power in the battle to firm a power in the battle to form a

Exploiting the present absence of affective government control over the budget, the Knesset voted through extra expenditure for facal 1990-1991 of about Shekels 500m (£151m). The spending will ensure a large rise in the budget deficit, previously planned at Shekels 2.8hn, or 4

per cent of GDP.
The largest amount was
Shekels 220m allocated to reli-

gious institutions linked to the four religious parties whose support the rival Likud and Labour parties are fighting to secure, in the effort to form a ruling coalition. The figure was three times the 1989-1990 figure. "This is an enormous sum and a scandal in itself," Mr David Boaz, Finance Ministry budget director, said.

He had felt compelled to speak out because he claimed speak out, because, he claimed. members of parliament were "violating the budget process in a dangerous way. Obviously

we are very alarmed at this". In another unusual statement, President Chaim Herzog signalled his unhappiness at the way the religious parties He issued a strong call for



reform of Israel's electoral system and criticised an attack on the kibbutzim collective move-

ment made earlier this week by Rabbi Eliezer Schach, spiri-tual leader of two of the religious parties. • Israeli security forces clashed with Arab demonstrators in the town of Taibe yesterday, a rare violent confrontation within Israel's pre-1967

borders. The clash occurred during an otherwise peaceful

annual strike by the country's

Arab minority protesting at The Israeli authorities, worried by increasing identifica-tion by Israeli Arabs with the

uprising in the occupied West Bank and Gaza Strip, ordered a security operation for Land Day, including a Gaza curiew. One Palestinian was shot dead on Thursday in the West Bank, where a strike was called.

## out new trade policy

**Delhi sets** 

new three-year foreign trade policy aiming to create an policy aiming to create an atmosphere in which exports can be increased rapidly, to improve the country's balance of payments, K.K. Sharma reports from New Delhi.

The policy has been framed in the context of falling foreign exchange reserves which had led to fears that imports would be cut and the relatively liberal policy of the past

few years reversed.

Officials said cuts had been made mainly to check import policy abuses, but the overall aim was to promote exports to earn foreign exchange, rather than an across-the-board cut in imports. No estimate of the import cuts' value was given, but the policy was aimed at checking "inessential imports". It is hoped it will make imports for sustaining industrial growth more easily available, including imported capital goods for modernisa-tion and technological

This has been done by increasing the list of capital goods that can be imported by 82 items. These are used mainly for production of elec-tronic instruments and machinery, and machinery for textiles and food processing. Manufacturers engaged in

the new policy is a scheme entiting exporters to replen-ish their stocks of rew materials, components and other items used in manufacture of export products.

# US tax men hit back with pizzas

By Peter Riddell, US Editor, in Dallas

PREE PIZZA, popcorn, peanuts and Pepsi are the US Internal Revenue Service's latest weapon in its battle with reluc-Ahead of next month's deadine for filing tax returns, the revenue service has decided to brighten up its image with a carrot as well as the familiar

The Dallas tax district on Wednesday held a "Tax Fair" with balloons, life-size cartoon characters, free food and drink, and the "Wheel of Fortune".
The aim was not only to publicise the deadline for filing tax returns, but also to advise about completing the forms under the US's voluntary

tants organised the advice pro-vided by a mixture of revenue service and private-sector

More than 500 people came to the fair, held in the foyer of the Federal Courthouse, five blocks from where President John Kennedy was shot in 1963. The fair had to be shifted from out of doors because of

There was no sign of such well-known Texans as the Hunt brothers or Mr T. Boone Pickens; only low- and middle income tampyers, non-English speakers, the handicapped and the elderly were in evidence. The exercise comes when the revenue service is under fire for being "arrogant and insen-

billions of dollars in taxes. Only one in three calls to special revenue service tax-payer assistance telephone numbers get through, and even then a fifth of the answers are

> Mr Gary Booth, director of the IRS Dallas district, which collects \$26hm (£15.2hm) annually in North Texas, conceded:
> "We'll never be loved. Any time you talk about asking people for money, you won't be loved. But we should be

> Neither the popcorn nor the pizza satisfied critics of the IRS, such as the National Taxpayers' Union, who characterised the Tax Fair as absurdly

#### HK prime up to 11%

HONG KONG's prime lending rate rises one percentage point to 11 per cent on Monday, the first change since August when it rose half a point, John Elliott reports from Hong Kong.
The Hong Kong Association

of Banks aims to correct growing disparity between HK dol-lar advances and the rate of deposits. In the year to January, dollar advances grew 30 per cent - HK\$373bm (228.2bm) to HK\$485bm - while deposits rose 15 per cent (HK\$366bm to HK\$422bm).

 Mr Warwick Reid, a former head of the HK legal department's commercial crimes unit, was yesterday deported from the Philippines back to Hong Kong, where he faces corruption charges today.

exporting have been given spe-cial facilities for importing capital goods. One of the main features of



# Minister tries to rally Tories behind poll tax

MR David Hunt, Minister of. soften the effect of the tax in State for the Environment, yes1990-91. While insisting that State for the Environment, yesterday tried to rally anxious Tories by urging senior party activists to turn the poll tax against Labour and "use it to drive them out of local govern-

ment and keep them out."

He told the Conservative Central Council at Cheltenham: "The community charge is a weapon in our hands. Use it to scatter the forces of the Labour Party - the real

He sought to reassure Tories that ministers would try to

the principles underlying poll tax were "not in doubt," he added: "We are always prepared to listen to considered arguments as to how we can make those principles even more effective."
Mr Hunt said Labour opposition to poll tax was "a national disgrace" based on "fantasies,

fairy tales and fiction." Within hours of Mr Hunt's speech, Mr David Mudd, Tory MP for Falmouth and Cam-

the next election, said he could find nothing good to say about the poll tax.

"From promise to performance it has changed so much that had this been the flotation prospectus of a company, the fraud squad would already have made a . . . dawn raid," he told a constituency meeting. Mr Neil Kinnock, the Labour leader, said people of every political persussion knew that the blame for the "misery that the poli tax brings belongs with the Tory Government and

Earlier, Labour claimed that Mr Chris Patten, the Environment Secretary, would produce "a blatantly biased list" in next week's announcement of those local authorities that would have their expenditure and poll tax levels capped by central

Mr Bryan Gould, shadow Environment Secretary, listed 20 Tory councils that were "candidates for capping." They included Berkshire, which had increased its spending by more than 20 per cent above the

London Borough of Kensington and Chelsea which has raised spending by £184 a head. However, Mr Hunt rejected suggestions that the political control of a council would affect whether it would be

We do not look at the political complexion of a council," he said on Radio 4's Today programme. "We look under the terms of the legislation at whether or not we have the power to exercise the charge-

tion last Monday. More than 100 people attended the inaugu-ral meeting, which was adver-tised for less than a week.

At the meeting, enthusiastic applause greeted Mr Chris Parry, of the Bristol federation,

when he said "It is hetter to break the law than to break

the poor." The vote to continue

organising for non-payment

The meeting also reassured many elderly residents who had been alarmed by scenes of violence elsewhere in the coun-

try. Mr Dave Gunning, a

self-employed computer pro-grammer, said many had been worried about "outside agita-tors." Many people also feared

the legal consequences of non-payment, he said.

A federation will hand out leaflets entitled

The Truth About Non-Payment, aimed at reassuring individuals about the consequences of defying the law. It plays down suggestions that money will be deducted from pensions and wages; that bank accounts will be frozen; or that non-navers will be liable to.

non-payers will be liable to fines or even imprisonment,

arguing that councils will be reluctant to fuel the social

unrest that would ensue from

such punitive measures. Elsewhere in the West Coun-

try, feeling against the poll tax is running just as high, but protesters say they will stop

short of non-payment.

Mrs Hilda Biles, a Plymouth
"housewife, nurse and
mother," organised mass protests and last week delivered a

petition with over 60,000 signa-

tures to 10 Downing Street. Her deputation included at

lest two self-proclaimed conservatives: one of them, Mr Chris Matthews, a former chairman

of Devonport Young Conserva-tives, said he would not pay the tax. Most were new to poli-

tics and far-left groups were

t today's rallies, the

was unanimous.

### **Inquiry** into possible sabotage on oil platform

**By Maurice Samuelson** 

POLICE were yesterday investigating a "stupid, irre-sponsible act" on a sister rig of the Piper Alpha platform, destroyed two years ago in the world's worst ever oil industry

A large metal bolt is believed to have been found in valve gear on the Claymore platform's gas compression system, out of action since the Piper Alpha accident in 1988. A total of 350 men live and work on the installation - 260

on Claymore and the rest on the adjoining support vessel, narus. Occidental Oil said officers from Grampian police had flown to the platform because of "a potentially malicious act involving the discovery of a foreign body" in its equip-

The company said the discovery suggested the presence on the platform of someone who had no respect for the safety of fellow workers. Grampian, police confirmed that it was inquiring into the incident but declined to com-

ment forther. If the bolt had not been found it could have caused a large gas leak when the gas compression system was reac-tivated.

The explosion on Occidental's Piper Alpha platform, in which 167 people died, was caused by a leak in the gas

ompression area. Neither Occidental nor police would say if the act was viewed as a possible sabotage attempt, an act of negligence or a case of spur-of-the-mo-ment recklessness.

Spending to rise 23% on London public transport By Roy Hodson

INVESTMENT IN improved public transport services in London will be 23 per cent higher in real terms in the financial year 1990-91 than in the previous year.
London Regional Trans-

London Regional Transport's business plan, published yesterday, provides for spending of 2560m in the coming financial year. The plan also hints that London commuters can expect further lare increases during the coming

Fare revenues will be required to cover a smaller in 1990-91 than in the previous few years because most of the increased investment will be funded by government grants. The plan admits, however, that "the extent of further fares changes cannot be assessed until it is clear how passengers respond to the recent fares increase . . and how inflation moves."

LRT is nervous that the

recent decline in British Rail's off-peak traffic in the south-east because of economic recession might be repeated on the Underground. Most of the investment will

go towards new routes and upgrading the existing system, and to developing the Dock-lands light railway.

Novair grounded

NOVAIR International Airways, the charter airline subsidiary of the Bank Organi-sation, will cease operations

SAVINGS AND INVESTMENT BANK FAILURE

## Manx judge is told bank report dropped breach-of-duty claim

By Sue Stuart

THE MANX Government was accused of being in breach of a general duty of care towards the depositors of the Savings and Investment Bank in the first draft report by the court-appointed inspectors examining the bank's collapse.

Savings and Investment Bank, many of whom lost their life

The inspectors were appointed in October 1982, three and a half months after the bank collapsed. Eight for-

false accounting.
Mr Thomas Field-Fisher, QC the acting deemster (judge), is hearing submission from defence counsel that the trial should be stopped because of the delay in bringing the case to court it was due to begin on court the statement regarding breach of duty of care did not appear in a later version of the report. The report was completed in 1986, but has not been e | 011

jor

Mr Hackett said Pannell Kerr Forster, the Manx Government accountants who were sent into the bank after its doors closed in June 1982, declined to be interviewed by the inspectors on instructions from the Manx Government. He said that was not compatible with the government's statement at the time that it desired a full and complete

inspectors' report.

Mr Hackett said D. J. Freemans, the liquidators' solicitors, had written in February 1984 to Mr Crow's firm detail-

ing complaints against it.

The letter was clearly the result of confidential interviews with the inspectors that have been passed to D.J. Freemans so that they can sue Mr Crow's firm," said Mr Hackett. "In England, documents gathered for one purpose and used for another would be contempt of court." Mr Hackett claimed there had been a failure to sep-arate out such matters in the interests of the defendants. Mr Hackett's submission is

to continue, followed by the final defence submission for defendant Mr Dennis Finfer.

#### The Manx High Court heard yesterday that the accusation was not repeated in a later ver-sion of the report. Former depositors of the

many of whom lost their me savings when the bank collapsed with £42m of debts in 1982, have unsuccessfully pursued civil actions against the Manx Government, claiming it failed in its duty of care to

mer directors, officials and agents of the bank face 37 charges, including fraud and

March 20. Mr Philip Hackett, for defen-

dant Mr Michael Crowe, the bank's former auditor, told the

### Computer ex-finance director jailed for fraud

THE FORMER finance director of McDonnell Douglas informaof McDonnell Douglas Informa-tion Systems, the computer offshoot of the US aircraft manufacturer, was jalled for six years yesterday after admitting stealing £1.5m. Mr David Stears, 35, finan-cial controller and later the financial director at MDIS from financial director at MDIS from 1984 until 1989, was jailed for 115 offences including fraud, deception and forgery. St Albans Crown Court was told that he had carried out the fraud over four years.

In his first year as finance director, Mr Stears had ordered computer hardware from suppliers using \$846,893 of McDon-nell Donglas money: He then resold the computers privately, or sometimes gave them away. The second scheme involved McDonnell Douglas paying \$275,474 for computer consul-tancy it never received and for that Mr Stears submitted.

Later, Mr Stears paid 2348,312 from McDonnell Douglas funds to an interior design company in Florida, falsely claiming that the company had provided services to McDonnell Douglas. Sums were chan-nelled back to him and he used them to buy three properties in Florida, the court was told. In all, Mr Stears pleaded

guilty to three indictments involving false accounting, forgery and obtaining property by deception. He asked for 93 other offences to be taken into

Judge Colin Colston, QC, said he recognised that Mr Stears had a generous streak, in spite of his "staggering dishonesty." He had given more than £100,000 of the money to family and friends. His annual salary at McDonnell Douglas had been around £55,000.

"Some people no doubt thought you were a magician to be so charitable," Judge Col-

ston remarked. Mr Lindsay Burns, for the defence, said that while Mr Stears admitted various false personal expense claims, he said they amounted to common practice. What he did was widespread throughout the company. Frequently McDonnell Douglas executives would take side trips from official business and charge the com-

Sentencing Mr Stears, Judge Colston said: "You were living a lie. You built on an image of a rich, generous businessman and were not able to support it or abandon it."

Stegar

ក់ (ត្រូវ-ស)

LEG

Mary Trans

E THE THE

Mr Stears, of Hemel Hemps-tead, was asked to resign from the company in February 1989. Judge Colston made no order for compensation to McDonnell Douglas. The company has obtained a High Court order restraining Mr Stears' assets in the UK and the US.

#### **BAe makes Rover payment** By Charles Leadbeater, Industrial Editor

BRITISH Aerospace yesterday paid the Government the £150m agreed in August 1988 as the purchase price for the Rover Group, the former stateowned volume car manufac-

The 20-month delay in making the payment was one of a set of secret concessions agreed during negotiations over the controversial privatisation. The concessions are estimated to have saved BAe

238m.
The National Audit Office

the car group.

The EC's wide-ranging

# Defiant protesters rally from every quarter

Jimmy Burns and John Authers report on a country-wide campaign of opposition

ONDON and Edinburgh will today see their big-gest rallies in recent years, as thousands of people march in protest against the poll tax.
The rallies are the climax of

weeks of protests, which have sometimes erupted into near-ri-ots, as council after council has met to set its poll tax rate. Tory councillors have resigned and people with years of alle-giance to the Conservative Party have gone on marches.

The All-Britain Anti-Poll Tax Federation has organised the rallies. The federation recognises that it cannot prevent the tax, which has been in force in Scotland for a year, from being implemented tomorrow in England and Wales. However, it hopes that the rallies will remind the Government of the depth of feeling on the issue, and signal a new stage in the campaign to have the poll tax

Some poll tax opponents say they cannot afford to pay it, others say they will defy the law and refuse to pay - a tactic backed by a number of Labour MPs, but condemned vigorously by the Labour lead-

ership.
There were councillors who advocated defying the Govern-ment and refusing to set a rate thereby risking bankruptcy for their councils and disquali-fication and surcharge for themselves. At one time, Liverpool City Council seemed close to taking that course. However, Labour councillors this week bowed to pressure from the party at national level and set a community charge – although 16 hard-left Labour

There is little sign that that will take the steam out of the campaign. The council has provided the Merseyside branch of the Anti-Poll Tax Federation with rent-free offices, from

open defiance of the law. The federation's chairman is Mr Jeff Goulding, 24, a member of the General Municipal and Boilermakers union. He admits that Militant supporters have played a "prominent role" in the campaign, although he

agreed in principle to a joint project with the US to set up a

radar trial in England and

The decision was announced

yesterday in reply to a Parlia-

mentary Question by Mr Alan Clark, Minister of State for

The cost of the trial project.

understood to be several hun-

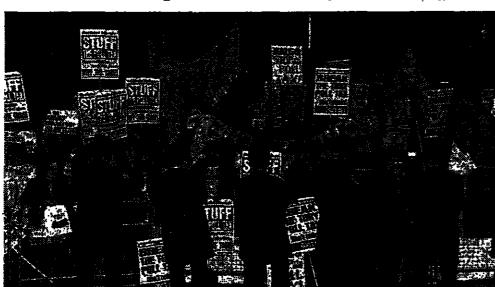
dred million pounds, will be shared by the two governments. The US will provide the radar, while the UK will pro-

vide and prepare the opera

be shared.

tional costs. Running costs will

The radar, to be built on RAF sites at St David's Air-port, Dyfed, and Blakehill Radio Station in Wiltshire, is



Demonstrators protesting against the community charge face the police in Islington

denies being one himself. Two years ago, he organised an initial meeting with a hand-ful of friends in a school in Morris Green, the run-down inner-city estate where he lives. The federation is now supported by 45 anti-poll tax groups in the Merseyside area, with an estimated affiliation of over 50,000. Fifteen groups have been set up in the last

Campaign funds have been boosted by charity events and contributions from trade

The federation plans to organise a national campaign of non-compliance which will draw on, experience in Scot-land, where 500,000 people face legal action for non-payment. There, sheriff officers who go to value goods for sale to cover debts are often met with large demonstrations.

will happen in England. "We will organise hundreds of peo-ple to defend their homes. We make this guarantee to our supporters: that not one person will have a bailiff enter his or her home because of non-pay-

and Baltic. Any data obtained will be shared by the two coun-

and last for two years. Once the performance of the system

has been analysed, and its role and cost evaluated, a perma-

nent radar may be built. The eventual cost of a permanent

radar could be as much as

\$1.7bn (£1.04bn).
The MoD says there is no

environmental hazard at the Wiltshire site. It also gave

undertakings that it would

ensure that there was no danger to any member of the pub-lic outside the boundary of the

The trial will start in 1993

The federation's national plan of resistance has firm backers among hard-left Liverpool councillors who have

shredded their registration cards and pledged a public burning of their poll-tax reminders.
The attitude of other Labour councillors is more complex. Mr Keva Coombes, a solicitor and leader of the council, insisted that the council should set a poll tax, and he is

in favour of continuing to campaign within the law. However, he also believes the council should adopt a "sympathetic, generous and understanding" attitude to low-income groups, who may not be able to afford the tax, and delay as much as possible in taking legal action against

He also thinks the introduction of the poll tax will be over-taken by political events, including the political demise of Mrs Thatcher.

He is convinced the poll tax is unworkable, and says: "I'm quite prepared to administer the Government's suicide pill." Many anti-poll-tax campaigners are linked to hard-left

party, is the secretary of the Anti-Poll Tax Federation in the prosperous Somerset town of Taunton. However, the campaign in Taunton also boasts the support of Mr Michael Langton, a founding member of the Social Democratic Party, and several pensioners who voted Conservative in the last

groups such as the Militant Tendency, but the federation yesterday accused the Labour leadership of "smearing" it by

implying that it was a front for Militant.

siastic Militant supporter who came within one vote of being

expelled by his local Labour

Each of the 35 local anti-poll tax federations in the Bristol area plans a bonfire of poll-tax bills on April 20. The area includes Tory strongholds such as Midsomer Norton and West-

However, there appears to be a division of opinion among local people over the national

federation's call for non-pay-Keynsham, a small town between Bristol and Bath,

formed an anti-poll tax federa-

not in evidence.

The petition's organisers emphasised that they would not encourage non-payme the poll tax. Mrs Biles will be following her conscience and paying her community charge.

By Ian Hamilton Fazey, Northern Correspondent UNIGATE is to abandon the

After declines in sales last year, the company will close its business in Craven Arms, south Shropshire, where it is the main employer. The seasonal nature of whole hird tur-key sales is being blamed, plus a decline of 15 per cent in the

total market.

Matthews and Buxted brands was 10 per cent of the market. its own brand is Chukie, but many birds were own-label products for retail multiples and supermarkets. The group's poultry businesses are Turners the loss of 200 jobs.

on May 5.
It is the third British char-

# **WAPPING** VALUE.

Wales site.

Government to run radar

trial in joint deal with US

THE GOVERNMENT has designed to provide the US agreed in principle to a joint Navy with information from project with the US to set up a the North Sea, Norwegian Sea

SEE PAGE X...

## .....SEIZING THE OPPORTUNITY

Both as a great investment combined with the convenience of having a quality residence for use by Key personnel (and maybe clients from abroad)...this is the moment in time to invest in a property in London within minutes of the City and West End. - on advantageous tenns.

Ward's have one small prestgious and highly attractive housing develop (not in Docklands) where a deal can be tailored to suit, including a 50/50 shared equity plan over a 5 year period. This will mean superb accommodation - with initial costs halved - a blue chip investment - furnished if required - in a seclaided area. For further details please phone:-

WARDS CONSTRUCTION LTD - 41-930 5242

#### Tin council dispute ends with payout

By Kenneth Gooding, Mining Correspondent

THE FIVE-YEAR dispute following the 1985 collapse of the International Tin Council's price support scheme ended yesterday when the council paid £182.5m to 36 creditor brokers, banks and smelting

That completed the out-ofcourt settlement agreed in December. Creditors will drop all outstanding litigation against the 22 member countries and the ITC in London

and elsewhere.

Mr Brad Smith, the lawyer who led the Canadian initiative over two years, which resulted in yesterday's settlement, said: "Everybody comes out of this with credit. But, of course, not everybody is blissfully happy. Not all the states are happy

not all the states are happy about having to pay out so much money. Not every credi-tor is happy about not being paid in full."

Creditors maintained they were owed £513m but were willing to accept about 35p in the pound, partly because of the attitude of the UK courts, which indicated that, although the creditors had suffered a grave injustice, the ITC countries could not be obliged to

pay in law. Mr Ralph Kestenbaum, the managing director of Gerald Metals and one of the co-ordinators of the creditor group, said yesterday that many of the 14 London Metal Exchange brokers affected had suffered not only because of the ITC's default but also because customers stayed away, fearing for the brokers' financial

However, the brokers had written off all the debts and yesterday's payments represented extra profit.

It is understood that Japan and the UK, the two biggest contributors to the settlement with £40m and £30m respectively, have paid more than their fair share. Malaysia paid about £23m, West Germany £17m and Thailand £8.3m. port operation mounted by Guinness

### Unigate will close turkey plant and shed 500 jobs

Unigate's share against the

oven-ready turkey market with chicken operation, which the loss of 500 jobs. chicken started in Shropshire in 1834. Production is being rationalised to Sandycroft, near Chester, and Scunthorpe, where Unigate has the most modern plant in Europe. Craven Arms staff will be offered jobs at both locations. ● A Northern Ireland meat plant is to close in June with

Abbey Meat Packers near Belfast, owned by the international Agra Group, said the decision to close came after it was felt that the factory was no longer viable on a long-term basis.

ter operation to fail recently. The company said poor pros-pects for independent charter strikes had forced the deciestimated that the delay in making the payment saved the

company £22m.
The European Commission is examining the secret concessions and the NAO's calcula-tion that the sale significantly undervalued the Rover Group, to see whether the deal contravened its rulings on the amount of state aid allowed to

report on the deal is not expec-ted to be published for several

THE GUINNESS TRIAL Lyons produced false invoice for bank, court told

financier, produced an allegedly false invoice for £254,000 for "consultancy services" to Guinness by an Austrian bank, it was claimed at the Guinness trial yesterday.

Dr Horst Tiefenthaler, former London

manager of Zentralsparkasse und Kom-merzial Bank, said the bank had performed no consultancy services for It had lost nearly £254,000 when it sold Guinness shares, bought on Sir

Jack's recommendation, and Guinness made good the loss.

He also said that later, after Department of Trade and Industry inspectors had been appointed to investigate Guin-ness, Sir Jack had drafted letters which he suggested ZKB should send to Guinss "to avoid problems."

The letters referred to business arrangements purportedly agreed between ZKB and Guinness. Some arrangements had been discussed but nothing had been agreed and ZKB had refused to send such letters, Dr Tiefenthaler said. He was giving evidence at the trial of Sir Jack; Mr Ernest Saunders, former

Guinness chairman and chief executive;

Mr Gerald Ronson, Heron group chair-

man; and Mr Anthony Parnes, a City

stockbroker. They deny charges arising from an allegedly unlawful share sup-

during its takeover battle for Distillers. Dr Tiefenthaler had earlier told the court that at a lunch at Mark's Club in Mayfair on April 15 1986, Sir Jack had encouraged him to buy Guinness shares, telling him ZKB would not lose in any event because "we will cover

Yesterday Dr Tiefenthaler said that when he told Sir Jack ZKB had lost 253,425 on the sale of the shares, Sir Jack had said "leave it to me." The next day Sir Jack had given him a handwritten note on ZKB stationery, addressed to Guinness, "to consultancy fees regarding European acquisitions."

Court Report by Raymond Hughes

Dr Tiefenthaler said he had expected a typed invoice addressed not to Guinness but to either J. Lyons Chamberlayne - Sir Jack's firm - or Bain & Co, with which Sir Jack had been involved. Also, he said, he had been surprised at the wording, which should have been losses incurred on share transaction." When he queried the wording, Sir Jack had said: "That's the way we do it". His attitude had been take it or

leave it "so I took it," Dr Tiefenthaler

invoice should be for £255,000, then had told Dr Tiefenthaler to make it £250,000 for consultancy services and 24,000 for out-of-pocket expenses.

Dr Tiefenthaler said that when the

DTI investigation began, Sir Jack at first said there was nothing to worry about - that the investigation was to do with Mr Ivan Boesky, a US arbitra-

December 23 he and Sir Jack had hunched at Claridges and for the first time I had the feeling that the atmosphere had changed a hit."
In a "subtle, polite and nice way", Sir
Jack had asked whether they could put
in writing possible business arrangements between Guinness and ZKB that

Then, said Dr Tiefenthaler, on

they had discussed. Dr Tiefenthaler had-said he would talk to the bank. On December 36, at Sir Jack's home Sir Jack had handed him letters typed on blank paper, asking him to get them typed on ZKB stationery and saying "it may help us to avoid problems."

Dr Tiefenthaler said: "This was the

first time I became quite suspicious and Sir Jack had said that the DTI might want to interview the two men about the share transaction "and that since the invoice was for consultancy services it was quite obvious that we should substantiate it with some docu-

Mr John Chadwick, QC, prosecuting "Did that appear to you to be in order?" Dr Tiefenthaler: "No, certainly not." He added that his superior in Vienna he anced that his superior in Vienna had said it was out of the question.

Mr Robert Harman, QC, for Sir Jack, suggested that Sir Jack had never used the word "cover".

Dr Thefenthaler disagreed.

Mr Harman said that when Sir Jack had written thanking Dr Tiefenthaler for the April 15 lunch he had made no reference to any investment "and certainly not to any kind of cover or any words which I suggest you may have misinterpreted." Dr Tiefenthaler agreed there had been no such reference. So far as Sir Jack had been concerned, it had always been an invest-

ment which did not need cover, Mr Harman suggested. Dr Tietenthaler said he believed that had been so. He said that when ZKB sold at a loss "Sir Jack took the burden" off my shoulders. He said I stick to my promise'."

Mr Harman: "I am suggesting he made no promise. Dr Tiefeuthaler: "The truth is differ-

Mr Harman suggested that ZKB's loss had been an embarrassment to Dr Tie-fenthaler. Dr Tiefenthaler disagreed. It had, he said, been an embarrassment to

The trial resumes on Tuesday.

The state of the s

N-finance

led for frau

77423<u>=</u>

- :::::::

\_ ::::=

Rover paymen

collect told

# e is told Bill on shoddy goods goes t dropped to Lords after deletions

UK NEWS

Control of the second of the s A BILL designed to strengthen A BILL designed to strengthen the position of consumers who are sold should goods has been severely watered down in its final stages in the Commons.

Although the Consumer Guarantees Bill provides for a clearer definition of goods of merchantable quality, measures to give customers a statutory right to return shouldy goods for a refund or replacement were deleted yesterday.

ment were deleted yesterday.

Mr Martyn Jones, Labour
MP for Clwyd South West and
chief sponsor of the bill, agreed
to delete the provisions to
allow some of the bill to sur-

Mr Jones was supported by other Labour MPs in accusing the Government of orchestrat-ing Conservative backbenchers

time for the controversial sections of the bill to be discussed.
To avoid having the debate adjourned and putting the entire bill in jeopardy, Mr.
Jones agreed to allow the truncated version to proceed. It now goes to the House of

Simphasising that the bill fell far short of the measure origi-nally introduced, he said con-sumers would have to wait for the election of a Labour government to give them wider

protection.

Mr Eric Forth, the Consumer
Affairs Minister, said the provisions deleted from the bill
would have been "unworkable." The modified version
would do a great deal for consumers, he said. sumers, he said.

Earlier he was accused of threatening the National Con-

simer Council, which co-operated with Mr Jones in framing the bill. Mr Forth initially argued that the council's conduct required examination after Mr Peter Viggers, Conservative MP for Gosport, complained that it had subjected lim to an abusive attack in a press statement. press statement

press statement.

Although Mr Jones later made clear that he had been responsible for the comments about Mr Viggers, the minister said it would still be necessary to scrutinise the activities of the council, which receives tim a year from the taxpayer.

Mr Alan Williams, Labour MP for Swansea West, protested that Mr Forth had made a "not even velled threat" against the council, even though he had been told that it had not stacked Mr Viggers.

## Gamekeeper turns poacher to protect the consumer's rights

David Churchill meets the new head of the NCC

night coming to terms with the reality of being a consumer champion in the

As the newly appointed charman of the National Consumer Council, the state-backed quango set up by the Labour Government in 1975, she was naturally "very disap-pointed" by the Government's pointed by the Government's success in watering down the proposed Consumer Guarantees Rill — potentially the most far-reaching piece of consumer legislation for 10 years.

The bill would have meant, according to Lady Wilcox, the end of "outmoded Victorian rules and regulations."

Yet such a defeat is hardly likely to deter her from her

likely to deter her from her ambitious plans to make the NCC more effective and better known in public during her

three-year term of office. When she was first approached for the job last year she freely admitted her ignorance of what the council actually did. "Like many peo-ple, I had only a vague aware-ness of what the NCC was all about," she says. "But this isn't such a bad thing, since it means I can look at the prob-lems facing the consumer from, a totally fresh standards."

a totally fresh standpoint.

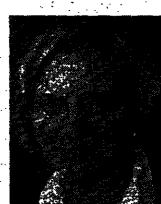
Lady Wilcox, 50, was recruited by Mr Eric Forth, Consumer Affairs Minister—who was responsible for blocking yesterday's bill—from a career that had seen her develop Channel Foods, a suc-

MacGregor

by school

backs opt-out

MR John MacGregor, the



Lady Wilcox: ambitious plans to raise NCC profile business eventually taken over

by Clearwater Fine Foods of Canada. Her business background is well in keeping with that of her predecessor Dame Sally Oppenheim-Barnes, a business-woman who had been the first Consumer Affairs Minister in Mrs Thatcher's administration

11 years ago.

Neither woman is very typical of the sort of radical activist that has made up much of the consumer movement dedi-cated individuals who see the need to provide redress for individual consumers against the onslaught of big busi-

The mere fact, however, that the NCC has survived in the buyer-beware environment of the 1980s is testament to the research work; tackling such issues as state monopolies and

consumer credit.
Critics say that the NCC has become little more than a cipher of the Government its survival has depended on its lack of effective criticism of Tory policies rather than sig-nificantly improving the con-

Her business background has made Lady Wilcox wary of making snap judgments about the role — or even need — for the NCC in the 1980s. She is hery drawing up a corporate the NCC in the 1990s. She is busy drawing up a corporate plan which she says will reflect the changing society and demographics of the consumer. She clearly sees the NCC moving into a more strategic role — rather like the TUC and CHI — in formulating policy on a wide range of issues. "I want us to be seen as an organisation that is consulted by the Government of the day at an early enough stage so that we can influence policy," she reveals.

Her new-found missionary

Her new-found missionary real to champion the cause of the consumer is already reported to be winning over many consumer activists who viewed her appointment from the business world with alarm. Yesterday's fallure in the Commons might, according to people who know her well, only serve to reinforce her commitment to completing her transformation from "game-keeper to poacher" in the cause of the consumer during

# run business aid plan

By Hazel Duty

Education Secretary, yesterday stood by his decision to allow a school to opt out of a local edu-cation authority's control. The High Court ordered Mr MacGregor last month to reconsider his decisions,

announced last August, to allow Beechen Cliff School in Bath to opt out and to reject the proposals to re-organise secondary education in the He said yesterday his re-ex-amination had reached the same conclusions as before. Mr Jack Straw, the shadow

Education Secretary, said:
This is an outrageous decision runners. which places prejudice well before the interests of the majority of children and their parents in Bath." Beechen Cliff will become the 36th school to achieve grant-maintained status by opting out of the control of its

views as an important asset in that it wants to make services easily accessible to businesses.

The chambers also argue that business help would be better administered through a single body rather than being His move, however, has

#### Confidence bubbles up again in Perrier

By Philip Rawstorne

PERRIER WATER returns to the shelves of Britain's super-markets on Monday after a markets on Monday after a six-week absence, confident that in spite of short-term losses its name and market share will be restored.

Perrier (UK) withdrew stocks throughout the country after traces of bennene were found in the bottled water. The fixey French water

The fixty French water, heavily promoted in television advertising as "eau," was withdrawn from world marsource Perrier, of France.

Press advertisements last week heralded its imminent

week heralded its imminent return in the same kind of bottles, but reassuringly labelled "New Production." The relaunch of one of the biggest growth brands of the 1980s continues this week with a £3m national campaign.

Perrier had invested millions of pounds in building up its UK brand image and by the early 1970s was selling

the early 1970s was selling half a million bottles in Britain. On Monday, 3.5m botties will go on to supermarket

theives.

Looking back to February
14, when H. P. Balmer,
Perrier's UK distributor, had
to reverse its role and start
collecting some 10m bottles
from the country's shops,
restaurants and puba, Mrs
Wenche Marshall Foster, who
since 1985 has been chatrman whether the state of the state

Mrs Marshall Foster, a Norwegian-born former model, adds: "Our platform from the start was that it was a natural product, pure, and from a pro-tected source. Once there was any question about the quality of the product, then there was really no alternative except to

really no alternative except to stop selling it until the prob-lem was resolved.
"Though there will be huge short-term losses, I firmly believe that it was the right thing to do to protect the long-term integrity of the brand."
In critic of the losses and the

hrand."

In spite of the losses and the cost of the relaunch, the company believes it may even have gained something from what appeared to be a damaging business setback.

"One of the results of the crisis was that, according to our market researchers, Milward Brown, public awareness of Perrier rose from 80 per cent to 97 per cent."

per cent to 97 per cent," Mrs Marshall Foster remarks ruefully.

The UK response to the con-

e scare w crisis management strategy had been put in place five

years ago.
"It involved many agonising decisions," says Mrs Marshall Poster. "I remember sitting in the office until one o'clock in the morning worrying over every word of our first adver-tisement [announcing the withdrawn]."

Perrier has lost sales of 1.5m

Perrier has lost sales of 1.5m cases over the past six weeks. Yet all previous customers have re-ordered supplies and none of the retail chains has added new competitors to its list of mineral waters.

"I think that we will be back

to where we were within a few months." She nods her cer-tainty: "I believe that." Perrier is optimistic, too,

about market growth poten-tial. "It is still in embryo," Mrs Marshall Foster says.

"Annual per-capita consumption of bottled water has riser from two litres to five litres in the past four years, but that compares with 70 litres in France."

With the development of the Buxton brand - now the leading British bottled water and a range of flavoured waters, canned waters and coolers, Petrier was ready to return to the fray.

# New ballot mirrors the first, believes Todd

By Michael Smith, Labour Correspondent

MR RON TODD, general secretary of the TGWU general workers' union, yesterday pin-pointed six trade groups and four regions within the union in which fraudulent ballot papers were allegedly used to influence an aborted election for the TGWU's executive.

Last month Mr Todd halted
the election and ordered a rerun. He said yesterday that the results of the second ballot results of the second callot were the same as were being indicated by the the first election when it was called off.

Mr Todd said: "The second ballot was a mirror reflection of the first one. It would have been exactly the same exactly.

been exactly the same execu-tive first time round." In the second ballot the left won 22 seats against the right's 17.
The balance on the previous executive was 21 to 18. Mr Todd said he had now finished his investigation and had handed over file of 25 pages with "nine of 10 appendicies" to the police. "It is for them to determine how they will proceed with the inquiry." In a separate development, the TGWU's new national exec-

utive yesterday approved an



Ron Todd: finished his investigation

elections timetable for the posts of deputy general secretary and assistant general secretary which will take place this summer.

many skilled workers. In the agreement at Lyons Maid's Greenford site about 80

craft workers have won imme-diate basic pay increases of 5.5 per cent. They will be entitled to another 12.5 per cent if they

pass each of two training pack

ages set up in conjunction with the engineering industry train-

BT managers to strike over pay

Some managers said the planned reorganisation would create turmoil within the company as people found out over the next month what sort of jobs they might have within the next structure.

Senior managers in the north of Scotland were called

to a meeting with the district general manager, a month ahead of schedule, to be told

that the district would be dis-banded and with reductions in

One manager said the gen-

eral manager had told the meeting: "I am not sure

Mr Todd said he expected that neither of the present incumbents of the posts — Mr

Bill Morris, deputy general sec-retary and Mr Eddie Haigh, assistant general secretary— would be challenged by promi-nent members of the union.

nent members of the union.

The fraud attempt occurred as a result of a breach of security at Transport House, London, the union's headquarters.

Mr Todd's inquiries have been passed on to Scotland Yard. six trade groups to which fraudulent ballot papers were subsequently passed.

Mr Todd said Conservative law required to hold elections law required to hold elections for the deputy and assistant general secretaries, both of which had previously been fil-

hed by executive appointments. He said it would be morally wrong if prominent members of the union stood against Mr

Morris and Mr Haigh.

Both men were ready to be challenged, however. Nominations for deputy general security will be accepted until May 11. The ballot, if needed, will close on June 22 with the count on June 27. Nominations for the post of assistant gen eral secretary will open two days later with the ballot count in September if needed.

## position to make a settlement on the basis of the provisional ballot result." However, it added that if the society found a clearer majority then it would have to accept the offer. Lacsab said: "Any new response to Acas would be in the light of our previous discussions when we made it Craft deal means 30% pay rise

CRAFT workers at a Lyons Maid ice cream factory in west London could win basic pay rises of up to 30 per cent – in addition to annual wage increases – following a multi-skilling deal with the company. Mr Roger Butler, district sec-retary of the AEU engineering union, said the deal was one of

as growing number being agreed in the area as employers sought to increase the flexibility of skilled workers and to tackle growing skill shortages. Companies were seeking craft workers who could turn their hand to both mechanical and electrical work. In addition

MIDDLE MANAGERS at British Telecom will next Fri-day stage a half day strike over their 1989 and 1990 pay claims as speculation mounted within

the company yesterday that the reorganisation announced

on Thursday would lead to a "night of the long knives" among higher management.

Although the strike by members of the Society of Telecom Executives has been called over the company's proposals.

over the company's proposals for a revised grading structure

linked to the 1990 pay award, the reorganisation seems likely to fuel further discontent at

ing board.
Mr Andrew Brown, Lyons
Maid personnel director, said payment of the full 30 per cent would take between three and five years. Not all craft workers would qualify. As part of

the new structure.

a big recruitment drive by Brit-ish Airways was soaking up to be able to reduce both staff to be able to reduce both staff levels and overtime.

Mr Brown said the company had had problems with skill shortages. The deal was part of a trend in Lyons Maid towards more flexibility among workers. Mr Butler said: "Increases of this size are necessary to the engineering industry to improve the image and attract the best, It is our union's objec-tive to negotiate similar agree-ments at other factories." The Greenford factory's annual pay deal, to be negotiated sepa-rately, is due to come into effect in July.

whether I will have a job at the end of this and I am not sure how many of you will."

BT managers expect the 27 districts will be consolidated into 9 regions, with the three Scottish regions consolidated

into a single unit. Many of the district managers who were given considerable power after privatisation in 1984 are likely

to either leave the company or

move to new jobs. While the trade unions were

told about the changes on Wednesday night, the district managers were only told on

Thursday at an hour long briefing for 200 top managers.

**British Gas** offers 9.75%

NALGO, the public service union, is recommending accep-tance of a 9.75 per cent offer made yesterday to white collar workers by British Gas.

clear that we had gone as far as we could go."

Natfhe vote

pay dispute

By Lisa Wood, Labour Staff

LEADERS of the largest college lecturers union are to re-open their long-running dis-

pute with local authorities and return to the negotiating table on Monday after a majority of less than 1 per cent of their membership voted to accept an

8.5 per cent pay deal.

Natific put the offer, which was revised after talks with Acas, the conciliation service,

to its membership on a "neu-

tral basis" - without any recommendation. The offer

improved on an earlier 8.5 per cent proposed rise, by provid-ing for a further 0.5 per cent rise on April 1 and a review on

rise on April 1 and a review on September 1. Lacsab, which represents local authority employers, also shifted slightly on demands for changes in working conditions.

Natifie said yesterday that it had asked the Electoral Reform

Society to check the ballot. It

We feel we are in a position to

go back to the negotiating table and that we are in no

re-opens

The union, which represents 45,000 British Gas workers, put in for a "substantial increase" for the 12 months deal which has an April 1 settlement date. British Gas had opened its offer at 9.1 per cent.

NHS staff claim

LEADERS of the 180,000 National Health Service ancillary staff, including domestics and porters, yesterday formally submitted a flat-rate pay claim of £17.83 a week which would increase the pay of the lowest paid to £110.56 for a standard 39 hour week.

Cohse survey

IN a survey of ancillary workers by Cohse, the health care union, three quarters said they had considered leaving their job. Cohse said low pay was wanting to leave. Recent big retail sector pay rises would draw staff away from the NHS

# Private-sector race to

MR Nicholas Ridley, Trade and Industry Secretary, is seeking private sector bodies to lead the enterprise initiative that is the Government's prime means of assisting businesses.

stirred rivalries between possi-ble candidates. The Confedera-tion of British Industry (CBI) does not want the country's chambers of commerce to be given overall charge of the int-tiative. At the same time, the new Training and Enterprise Councils (TECs) are potential

The enterprise initiative, aunched two years ago by Lord Young, former Secretary at the Department of Trade and Industry (DTI), aims to make businesses more competi-tive by helping them to help

Chambers of commerce have applied to act as the Govern-ment's agent. The chambers

have an established network of local offices, which the DTi

scattered among many.
On the other hand, the chambers suffer from inconsistent quality: about 20 are of an equivalent standard to continental chambers, but many

enterprise initiative to go to the TECs. Last summer, the DTI proposed an enterprise initiative pilot scheme to be run by the TECs, but there was little response from the TECs.

more are not.

The CBI would prefer the

However, now the TECs are being formally set up, the pos-sibility of their running the ini-tiative is being re-examined.

#### Move into a prestigious riverside apartment today at only half price!

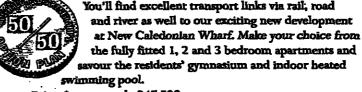
Buy yourself some time - and luxury - with Rosehaugh Copartnership's exciting 50/50 Equity Option Plan. Owning a top quality London property has never been

of the purchase price now and the

other 50% in 5 years' time. We will even cover your stamp duty and reasonable legal fees, as well as taking care of your

first year's service charges and ground rent. Use this exciting purchase opportunity to buy a luxuriously equipped 2 or 3 bedroom apartment at Vogans Mill.

Enjoy style, security and prestige in this innovative waterside development only 5 minutes from the City - at prices\* from only £122,500. You'll find excellent transport links via rail; road



Prices\* start at only £47,500. For further details of these breathtaking properties phone 01 231 2333 now.





Purchase price with 50/50 Equity Option Plan price A full and complementary mortgage service is mathable from Warterman What (Moragege Booken) Limited Licences Credit Broken: Commer Credit Number 164611, These particulars do not constitute my part of a contract of sale.



A unique taste of the capital's history at Vogans Mill, 17 Mill Street, London SEI



Superb river views from New Caledonian Wharf, Odessa Street, London SE16



#### LEGAL NOTICES

IN THE HIGH COURT OF JUSTICE NO. 002033 OF 1860 CHANCERY DIVISION IN THE MATTER OF SMITH NEW COURT CORPORATE FINANCE LIMITED IN THE MATTER OF THE COMPANIES ACT 1985

local education author-

Notice is Hereby Given that a Polition was o the 19th day of March 1990 presented to He Majesty's High Court of Justice for the confir Pretalam Account of the above-to party by \$1,238,000.

And Notice is Purther Given that the said Polition is directed to be beard before the Honocrable bir Justice, Warner at the Hoyad Courts of Justice, Strand, London WC2 on Monday the 5th day of April 1990.

A copy of the said Petition will be furnished to any such person requiring the same by the undermentioned Solicitors on payment of Dated this 31st day of March 1990 sturst Morris Crisp Broadwalk House 6 Appeld Street Landon EC2A 2HA

BI THE HIGH COURT OF JUSTICE CHANCERY DIVISION MR REGISTRAR DEWHURST IN THE MATTER OF TRANSFOOD PUBLIC LIMITED COMPANY IN THE MATTER OF THE COMPANIES ACT 1965

NO. 00603 of 1998

NOTICE IS HEREBY GIVEN that a Pethlon was on the Zist March 1980 presented to Her Majesty's High Court of Justice for (a) the sanctioning of a Scheme of Arrangement and (b) the conditionation of the reduction of the capital of the above-timent Company from EE,700,000 to E1,846,483.0; by gazosting Starts in accordance with the terms of the said Scheme of Arrangement.

AND NOTICE IS TERTHER SIVER that the said Petition is directly to be heard before the Homourable Mr. Justice. Strand, London WCZA ZLL oh Monday the Sh day of April 1990.

Any Gredier or Shareholder of the said Company desiring to oppose the making of an Order for the confirmation of the said reduction of explail should appear at the time of hearing in person or by Counsel for that purpose.

A copy of the said Petition will be turnished to any auch person requiring the same by the understanding of the Texthesian of the said to any auch person requiring the same; Dated this 51st day of March 1990.

# The FT Review

WILL BE LAUNCHED AS A SPECIAL TABLOID SUPPLEMENT WITHIN THE FINANCIAL TIMES ON MONDAY APRIL 2ND.

AND NOT FRIDAY MARCH 30 AS PREVIOUSLY ANNOUNCED

# of Business Books

ORDER YOUR COPY NOW!

FOR FULL DETAILS PLEASE TELEPHONE WAI-FUNG CHEUNG ON 01-407 5758

Saturday March 31 1990

# What goes up must go down

PITY POOR Japan. Economic growth has been running at a mere 5 per cent; labour shortconcern; consumer price infla-tion has soared to 3 per cent; and the current account surplus is running at 1% per cent of gross national product. What would it be like, the finance ministers of the world must wonder, to have problems like these?

Investors seem to take a less favourable view. On a trade-weighted nominal basis the Japanese currency has fallen by 23 per cent from its peak at end of 1988. Meanwhile, the Tokyo stock market, which stood like a rock during the global crash of October 1987, has collapsed at last.

The fall of more than a fifth in the Tokyo market has wiped out all the gains of 1989 (just as happened to western markets in the crash of October 1987). Owners of Japanese stocks are, on paper, some \$600bn poorer than a few months ago. The capacity of the Tokyo market to go up and up, once one of the wonders of the financial world, has proved limited after

Some suggest that the Jananese authorities have, like King Canute, proved their incapacity before the financial tide. This conclusion is misleading. For the remarkable feature of Jananese policy making has Japanese policy-making has been the public conflict between Mr Yasushi Mieno, governor of the Bank of Japan and the supposedly all power-ful Ministry of Finance. Mr Mieno seems to have won. He has demonstrated, not before time, that the monetary party

Japan long stood out against the global trend to higher short-term interest rates. Times have now changed. The monetary ease that followed the downturn in the dollar in 1985 and reached its peak in 1987, with the huge support operation for the dollar, is end-

#### Exchange rates

These developments can only be understood against the background of global exchange rate movements. For example, the doubling of price earnings ratios in the Japanese equity market, which moved valuanormal levels to the stratospheric ones of recent years, occurred precisely as the dollar

was weakening in 1986. This was no accident. The dollar's decline heralded a laxer Japanese monetary pol-icy. Moreover, with a rapidly weakening dollar, the capital flows that were required by the then Japanese current account surplus of 4% per cent of GNP would only occur if Japanese asset prices were high enough to make even US assets attrac-

All things come to an end. By the end of 1987 the yen had been credibly stabilised. Then, the strong currency with low interest rates tended to depreciate. With a weakening cur-rency and asset prices already astronomical, substantial further appreciation in domestic asset prices was required merely to keep investors in the market. But in 1989 a yen-based investor would have obtained a total return of 64 per cent in German equities, 50 per cent in the US and a mere 19 per cent at home. Given unfavourable interest rates as well, it is no surprise that capi-tal has continued to flow out at an impressive rate, with direct investment augmenting the

#### Lax policy

Lax monetary policy and a high yen also stimulated rapid growth in domestic demand and halved the Japanese current account surplus as a share of GNP. The desired capital outflow came to exceed the current account surplus. As in 1986, asset prices have to adjust, but in the opposite rection. The shocks abroad

 the developments in eastern Europe, the consequent re-rat-ing of German assets and the general rise in world interest rates - and the rise in interes rates at home have triggered the re-rating. Asset prices that are unlikely to go up tend to go

Japan will not remain a "sell" for long. The weak yen and tighter monetary policy will, in time, produce another export surge, a rise in the current account surplus and a recovery in asset prices and the yen. Unfortunately, this process will also create sub-stantial international friction,

notably over trade. So far at least, the correction in Japan appears globally benign. Foreign companies will certainly be pleased to see their Japanese competitors facing higher costs of capital. Whether it will still seem benign if property prices follow a comparable path is a larger question, to which there is at present no answer.

economic co-ordination of recent years is throwing up as many problems as it resolves. Another round of soaring Japa-nese current account surpluses needs. This is not a problem to which the Japanese alone have the solution, but they can at least take comfort in the performance of their economy. The markets may storm; Japan n Chifley Square, in the heart of Sydney's financial district, stands a huge half-finished office complex. "The Bond Building," says the fly-blown contractor's hoarding. "First of a new generation. Australia's most advanced office building. State of the art technology for the

1990s and beyond."
Mr Alan Bond, the beleaguered entrepreneur, no longer owns the building. It was sold earlier this month to a Japanese developer, reportedly at a substantial loss. In that respect alone, it could stand as a memorial to a generation of Australian entrepreneurs whose grandiose and debt-ridden vision of the 1990s came to pieces before the decade even

Other parts of their legacy are now painfully apparent. Established Aus-tralian companies are having difficulty in borrowing, whether at home or abroad. If they try to do deals over-seas, they are liable to be dismissed as cowboys. Their business practices are called in question, and their published accounts are disbelieved.

The orthodox business community wants someone sent to jail, but is openly sceptical about the govern-ment's stomach for the job. The government, some allege, is prepared to countenance the occasional business collapse as a means of cleaning the system. For corporate Australia as a whole, is there life after Bond?

It might seem unfair to blame all this on Bond himself. His collapsed empire was only the biggest of many: Qintex, Rothwell, Spedley, Westmex, Goldberg, the National Safety Council the common theme being hugely over-ambitious borrowing in the boom of the late 1980s. It all goes to show, as a Sydney stockbroker wryly remarks, that credit analysis is not

remarks, that creat analysis is not the best paid job in Australia.

"But Bond will be the symbol, no question about it," says Mr Iain Thompson, head of corporate banking at Westpac. "There hasn't been a catharsis like it in Australia since 1974. The reportation of legitimate 1974. The reputation of legitimate Australian companies has been hurt in terms of image and creditworthi-

A senior investment banker in Sydney agrees. "There's a much greater reluctance by foreign banks' head offices to extend credit to Australian companies. And the domestic banks are seriously preoccupied with sorting

out what they have, and very dubious about taking on more.

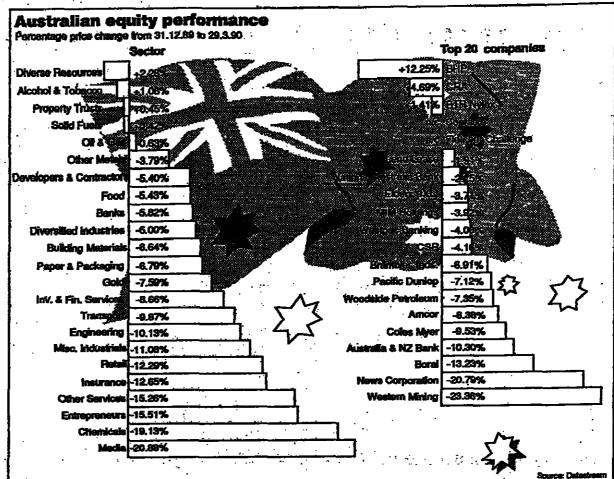
The difficulty does not appear to extend to the top handful of Australian corporations. The building products giant CSR, for instance, bought a large US business from Hanson late ast year. Mr Bill Bennett, a CSR director, says: "We raised over US\$500m for that deal from a consorthum of international banks in Janu ary, and we did it on our terms.

The problem is one of substance: the fact is that Australia is over-borrowed, and only partly because of the entreprenéurs ...

"But there's no doubt the Bond factor has made life difficult for those aren't well known. And it's made things even more difficult for small businesses, who are caught between a combination of high interest rates and the banks seeking more and more

On the other hand, the problem is one of substance as well as image. The fact is that Australia is over-borrowed, and only parily because of the entreprensurs. Of its crippling balance of payments deficit, more than haif — \$A11bn (\$5.09bn) — consists of .

#### Tony Jackson reports on life in corporate Australia after the collapse of Bond's empire



# The down-side of the greed cycle

oversess debt servicing. "The volume of Australia's overseas debt is such," Mr Thompson says, "that people can quite legitimately say they've got

This is partly the result of a persistent Australian tendency to consume more than is produced, which, in turn, is due to basic imbalances in the economy. It also owes much to deregulation of the Australian banking system in the mid-1980s, which led to a credit boom of which the entrepre-neurs were as much the product as

"It's been an extraordinary five years in Australian banking history," says Mr Ronald Beevor, of Rothschild Australia. "Often, the new foreign banks have been the more prudent lenders. The big banks — Westpac, ANZ and National Australia Bank over-lent as a means of keeping for-

eign market share low.
"The other group which got into the act was the Australian state government-owned banks. Their lending was industry on a semi-subsidised basis, or housing loans. Their credit officers were totally unequipped to assess big business credits. Now the bad debts have come to a head."

The result of all this is Australia's present high interest rate regime, and the fact that debt and interest rates played a central part in the Austra-lian elections earlier this month. If you talk to the government," one financier says, "they're quite pleased to see it all happen. They're happy to

see a property collapse and the odd entirepreneur go down, so long as it's not a big manufacturing company." However much it hurts, in other words, there is an urgent necessity to turn off the tap. "If that means there are going to be problems," says Mr Mark Johnson, of Macquarie Bank, "Hat's the price you have to pay to

"that's the price you have to pay to cleanse the system.

"Australia has always been a highly leveraged country — leveraged to the economic cycle, and to the stock market cycle too. We've always had brigands and bandits coming out in the mining cycle and the property cycle. They need to be cleaned out. And if smaller communication are having a tough smaller companies are having a tough time—after all, we're supposed to be having a credit squeeze."

The other side of the problem lies with the domestic banks themselves.

with the domestic banks inquiselysis. Mr Nicholas Whitlam, an investment hanker and son of the former Australian Prime Minister, says: "All the banks have been hurt, without exception. They're all in the same bad deals. They're been traumatised into inactivity, and seem rejuctant to do any business other than with the finest credits. It's not a balance sheet problem, more psychological. For a lot of bankers, the creditworthiness of the institutions they represent is being questioned for the first time by being questioned for the first time by their peers and their customers."

As Mr Whitlam also points out, this cannot go on. "You can't just take deposits, you have to lend as well. It's not a bad thing that we're going into a very conservative phase, with the

bank and client. But it can't last too long; otherwise the results of the banks will start to deteriorate, since they won't be doing any business. Persuading overseas investors to return to Australia may be another matter. "When it comes to corporate

debt," a senior banker says, "the Europeans will want good names. But they might have seen Bond and Bell as good names in the old days. Now they'll discriminate against Austra-lian names, whether good or not." As the same banker points out, this brings in the whole question of Australian accounting standards. The problem was brought into sharp focus by the accounts of Bond Corporation. which were passed by the auditors as recently as 1988, then leaded with qualifications last November when the damage had already been done.

The problem with Australian accounts lies not so much with the

standards themselves - which are in principle very similar to those in the UK - but with their enforcement. "You tend to rely on a clean audi-tor's certificate," the banker says. "It was only when Bond and Bell started to get qualifications last year that you realised how much elasticity there is: But then, the accountants aren't wholly in control if you think you're ing to lose an account because the fellow's going to shop around, one can be forgiven for thirthing it colours the

In the great days of the entrepre-neurs, the loopholes were many. A

typical one - exploited with panache by Mr Bond - involved put and call

options on property.

Given the steep rate of property inflation in the late 1980s, it was not uncommon to find that a property on the books at say A\$20m would be worth A\$50m in the market. The conventional approach would be to revalue it on the balance sheet but this would do nothing for profits.

The dodge, therefore, was to arrange a put and call option with a friendly partner, whereby the property was notionally sold with the right to buy it back later on. In extreme cases, the seller might not even vacate the building. Though no sale had taken place, this would give rise to a profit - in the example given - of ASOm. This could then be represented as cash flow to support further borrowing.

It was always possible for auditors to stop this kind of thing. To stiffen their backbones, the accounting standards being brought in under a new body, the Accounting Standards Review Board, have the force of law.
Mr John Richardson, of the
accounting firm KPMG Peat Marwick, says: "There is pressure from the ss community and the commu nity at large to say 'how is it that these entities, which seemed profit-able and well run, have suddenly falled?' But there's been a significant change since the introduction of approved accounting standards. A lot of people ask what use auditors are. One use is the backroom work they do with directors, pointing out to them their obligations and what is true and fair. Nothing clarifies the minds of directors like pointing out the penalties to them."

Australia's business and financial leaders, thirsty for revenge over the damage all this has done to their reputations, want to see someone locked up. But there is remarkably widespread cynicism about the likelihood of this happening.

A senior banker says: "The image of Australian business in the early

of Australian business in the early 1990s will be determined by the response of the authorities to people's shenanigans. But this is get-ting into the area of relationships between government and business, which are pretty close. When they get close, they get unsavoury. The gov-ernment doesn't want to take lids off more cans with more worms inside."

Mr Beevor, of Rothschild, says: "We

need someone in jail, and that won't happen. The Labor party would find it too embarrassing for the Labor state government in Western Australia, and the Liberals are too much orientated to big business. And the legal system here is slightly out of control." At the same time, Mr Thompson says: "There's a lack of outrage in the country in general. If there is any, it's loosely directed - not towards the

It's the cycle of greed and it's happened before . . . We never learn lessons. We just relearn the basics we were taught at college'

authors, but towards the effects. There is a Ned Kelly tradition in Australia, and anyone who gets away with anything earns a bit of respect. Perhaps that note of tradition, with the philosophical acceptance it implies, is the best synopsis of the

The chief executive of one of Australia's leading merchant banks sums it up: "It's the cycle of greed, and it's happened before; like the Poseidon boom, which took us through to the collarse of 1973. We never learn lessons. We just re-learn the basics we were taught at college."

### AJ, standing for After Hayden went to Japan, have been deeply scored into the mythology of Ford of Bill Hayden

Europe.

Bill Hayden, the man chosen by Ford to start making sense of its expensive £1.6bn takeover of Jagnar in the wake of Sir John Egan's departure, is one of the most highly-placed Europeans in the Ford ranks, one of only two non-American Ford corporate vice-presidents and one of the European motor industry's most experienced

returned, in his own words, "shaken" by the competitive-gulf that had opened up between Japanese and Euro-pean car makers. He set about devising a comprehensive action programme aimed at attacking the company's manufacturing cost base, with the target of making Ford the most

efficient car maker in Europe. Hayden, 61, is determined to retire in four years time from the Jaguar chairmanship, but it is a fair bet that by the mid-1990s he will have left an indelible mark on the Coventrybased luxury car maker and that the initials AJ will have taken on an extra meaning. After Hayden went to Jaguar. Bill Hayden has been leading Ford's transition team at Jag

uar for the last two months. and, from the time of the Ford takeover at the beginning of November, was the man the group's management in Detroit had carmarked to take over as soon as Sir John Egan, as was fully expected, signalled his wish to depart.

Hayden had originally been lined up by Detroit to spend the remainder of his career with Ford in the US, running the group's manufacturing and engineering technical central staff, a role in which he would have been carrying out advanced research and devel-opment and planning forward

## MAN IN THE NEWS

The factory manufacturing men.

Hayden's crucial visit to Mazda, Ford's Japanese affiliate, in 1979, has proved a watershed in the development of the company's manufacturing plants in Europe. He returned in his own words at Jaguar By Kevin Done

> manufacturing strategies for the next 15 to 20 years. The Haydens had even taken the lease on a house in the US. before Ford's sudden success out-manoeuvring General Motors, its arch domestic rival in the battle to capture Jaguar, kept him in the UK instead. Hayden, renowned inside Ford as a tough but straighttalking manager, who com-mands enormous respect for his detailed knowledge of the manufacturing process and his closeness to the shopfloor, is set to have as dramatic an impact on Jaguar as Sir John

There could hardly be a sharper contrast than that of Sir John and Bill Hayden. Sir John, knighted in 1986, as one of Prime Minister Margaret Thatcher's most potent mid-1980s symbols of the success of the Government's privatisation programme, has built a reputation as a dynamic entrepre neur, even if it became a bit tarnished as Jaguar's profits

melted away in the last two years. Tam a straight-forward capitalist businessman, not a professional car man stuck to one industry," he said this

Bill Hayden, on the other hand, is a car man through and through, a man fascinated by the intricacles of the vehicle manufacturing process.

Born in Custom House in London's dockland, close to the West Ham speedway track, Hayden would still look comfortable emerging from a work-ing man's chib. An ardent sup-porter of West Ham United and a season ticket holder, with his wife, of more than 15 years standing, he says that "Essex cricket, West Ham football, golf - a 15 handicap - garden-ing and my four grandchildren are my life. Put the grandchil-

the has eschewed the director's box at West Ham. "I walk through the turnstiles, I have sat with the same people for 15 to 20 years same off the cher to 20 years, some off the shop

He has always wanted to be on, of the lads," says a union official close to dealings with Ford, "a plain-speaking type of bloke, he gets on well with the people at Dagenham, but he sometimes does not deal so well with the union leaders.".

In one celebrated instance last year, when Hayden was explaining to the unions his controversial reasoning for taking production of the Sierra away from Dagenham and moving it to Ford's much more productive Genk, Belgium plant, the whole trade union side walked out in protest at his "dismissive" attitude, with Jimmy Airlie, the Amalgam-ated Engineering Union's sec-retary of the Ford Negotiating Committee declaring, "I am not one of your office boys."

In the dash for growth and survival at Jaguar in the last decade much has been left undone and it is here that Hay-den can expect to make a last-ing contribution as he plans

manufacturing up to 200,000 cars a year with an expanded model range including a new sports car, inheritor of the E-Type mantle, and a new, smaller, sporty saloon, harking smaller, sporty saloon, harking back to the old Mark IL It is a big challenge. Today Jaguar is barely breaking even, with a production of less than 50,000 cars a year and manufac-turing traditions that have nore to do with hand-building than automated car-making. than automated car-making.

The key to Jaguar's future, says Hayden, is "to turn round the efficiency." The workforce was inefficient, because Jaguar had tripled its production volumes since 1980 "by hand methods. We must develop the company on to a higher volume base. With little increase in the workforce we want to

for a future in which Jaguar is

in the workforce we want to get much higher volumes. Jaguar's production methods were inefficient. There were (Jaguar) plants that were not known at Ford. Some we have never had, some we had its years ago but they have long since disappeared." In a vast company like Ford Hayden says it is important to have someone at the head of

have someone at the head of Jaguar that knows the Ford system, but also knows how to hold "the wolves" at bay: "Iknow how to work the syste and the total Ford board wants Jaguar to run as a separate company. I know how to stop them coming in when I want to. At my age I have nothing to fear, I have the clout of feeling personally independent."

personally independen With a deep Ford financial background before moving into manufacturing, Hayden has played a leading role in several earlier Ford taskforces, inchiding abortive projects such as the merger talks with Fiat, the wished-for takeovers of Alfa Romeo and Austin Rover and the setting up of a Ford manufacturing operation for Granada/Scorpio cars in Gorki in

the Soviet Union.
"The takeover of Jaguar is the first success we have had. It helps that is it the nearest one. I am very grateful that I am not in Gorki now."

may fluctuate and is not go

# Morgan Grenfell's **European Growth Trust** didn't need to wait for Europe to break a few barriers. While recognising the changing political and economic scene in some parts of Europe, our investment approach remains largely unchanged. We continue to manage the Fund actively relying on quality research, including some 400 company visits a year. This approach has driven the fund to the top of its sector of 97 funds, up 144% since launch? Now as a part of Deutsche Bank Group, the largest German Bank, we are in an even better position to assess the potential in Europe. To find out more about Morgan Grenfell's European Growth Trust callfree 0800 282465. **European Growth Trust**

# tim, or North Korea could have an arsand of nuclear weapons, nobody really known. That is probably the most unsettling element of the muclear proliferation issue. Does had's alleged attempt to obtain US-made electronic gizmos, specific to detonation of nuclear warheads, indicate of merical warnesses, mancane that the country is closer to making a bomb than previously thought? Or are the media exaggerating the ability of a country like fraq or Labya

IDAY MARCH 31 W

- C - F - F - F - F

4 24

1501

11

\* 5-20 E

-----

कर्तन भी **अल्लं** 

1200000

» T. Associas. We fast.

Community Basin He

Wie Geser

1.22

ous me to obtain bomb materials?
This week's incident is both encouraging and discouraging. The US British undercover operation provides a demonstrable success for increased international efforts to police sensitive exports. But, for anyone who does not take Bagh-dad's denials seriously, the affair shows up how a country. can belong to the Nuclear Non-Proliferation Treaty, as Iraq does, and still pursue ambitions in nuclear weapons. This is the new dimension of

world concern about the spread of nuclear arms. The NPT, which came into force in 1970 and now covers 141 countries, forbids signatories that do not have nuclear arms to acquire them, and forbids nuclear weapon states to help them do so. It has, by and large, worked.

So far, worries have focused on a handful of countries out-side the treaty: India, Pakistan, Israel, South Africa, Argentina Brazil, all with significant nuclear capabilities and aspira-

#### Among some NPT states there have merged 'disquieting symptoms'

tions, possessing a range of unsafeguarded installations either reactors, enrichment plants or reprocessing facili-

But among some NPT states there have also emerged "dis-quieting symptoms," according to Dr John Simpson of the Centre for International Policy Studies at the University of Southampton, a leading expert

on proliferation. These states include North Korea, which appears to have a reactor running and is still negotiating safeguards with the International Atomic Energy Agency (IAEA). There was also speculation about Romania's intentions before the overthrow of the

Iraq and Iran, since their 1988 ceasefire, have turned their attention from readily-de-ployable arms to the acquisi-

# Shaming the proliferators

David White on the spread of nuclear weapons

tion of more sophisticated weapon technologies. However, Iran is considered to be still a long way from nuclear capability and Iraq is generally thought to be several years off in technology, and lacking the necessary fissile materials, unless it has obtained them clausestimely clandestinely. Iraq's nuclear programme

suffered a sethack when Israel destroyed the Osiraq reactor complex in 1981. Its declared nuclear facilities two research reactors — are moni-tored by IAEA inspectors, and all its fuel is safeguarded. The blaze of US publicity surrounding this week's Heath-

row seizure may reflect the political convenience of singling out Iraq. There have, after all, been similar cases involving the same kind of equipment bound for Israel and Pakistan.

However, Iraq is among a number of countries that have been developing missiles that would be capable of carrying at least a small nuclear warhead. The list of missile-proliferation nations overlaps algorificantly with known or suspected would be miclear proliferators. India and Israel have both tested intermediate range mis-

Western efforts to obstruct developing countries' missile programmes have had some success. The Argentine Egyptian-Iraqi project known as Condor II or Badr 2000 has certainly been hampered, and the missle has never flown. But in December, Iraq suprepared the December, Iraq announced the successful test launch of a three-stage satellite-carrying rocket which could easily be turned to military use. All these missile programmes rely heavily on for-eign technology: whole weap-

ons, parts or processes.

The Missile Technology Control Regime (MTCR), formally set up three years ago by seven Western countries, limits the sale of large missiles and related technology. This is written into their rules for the authorisation of export heeness But, apart from Spain, which is not party to the MTCR but is following the same guidelines, the members have failed so far to widen the



scope of the agreement. Negoti-ations are being held to include all EC countries after 1992, so that exports are not simply channelled out through non-MTCR mambers in a barrier-free Community. There is also hope that the Soviet Union, whose Scud-B missile

has been successfully adapted by Iraq to longer ranges, will provide crucial support, Export controls — be they on layer a switches or beryllium for nuclear warheads, or on carbon-composites or solid-fuel components for rockets - can probably not prevent develop-ment, but they can slow it down and make it much more

Policing is difficult, however, because many products and technologies are dual-use. In practice it means special scrutiny of all exports to certain

The Middle East is where nuclear worries are most acute. Israel, which unlike its Arab neighbours is not an NPT signatory, is widely believed to

dence. In a resolution at last December's General Assembly, the United Nations issued a fresh call for a nuclear-free zone in the region. Nuclear rivalry also contin

ues to cause concern in South Asia. Experts are confused by recent conflicting signals from Pakistan, but it certainly has most, if not all, of what it needs to make a bomb. India, which exploded one 16 years ago, is known to have large quantities of plutonium not under safeguards, although it is thought to have stopped short of building a weapon stockaile.

However, some proliferation fears have eased. Nuclear competition in South America appears to have subsided. Argentina and Brazil are both thought to have down-graded military programmes, partly because of cost, and are co-op-erating with visits to each other's facilities.

South Africa announced the closure of a pilot plant in February, and there is some prospect of it adhering to the NPT this year. There is still no overt prolif-eration in nuclear arms. India is only country outside the five nuclear powers to have openly exploded a nuclear device -one of approximately 1,800 nuclear tests that have taken place since the bombing of

Hiroshima.

The problem for proliferators," Dr Simpson says, "is how to get from zero to, say, 20 weapons without bringing the whole weight of the international community crashing down on them."

Controls by the IAEA, which acts as the enforcing arm of the NPT, have been effective to the extent that there has been no proven diversion of safe guarded materials to military

But the organisation is short of funds and has a wide range of countries to cover. It is also limited in its powers; it cannot, for instance, make inspections of industrial sites. Studies are going on within the IAEA on possible changes in the control system and the impact of new echniques for enriching ura-

Extension of the IARA's competence and powers, how-ever, is bound to come up against political opposition from non-nuclear-weapon states unless it is attached to concessions by the nuclear powers. Within the NPT, there is an underlying resentment among many developing coun-tries, which feel that the treaty serves to protect the interests of the established nuclear powers, allowing them to maintain egemony over nuclear energy development while keepir their own nuclear arsenals and failing to meet their engage-ments under the treaty. Article VI of the treaty commits participants to pursue negotia-tions on "cessation of the nuclear arms race" and "gen-eral and complete disarma-

At the five-yearly NPT review conference, to be held in Geneva in August, these issues will be rehearsed at length. There will be pressure for more assistance to develop-ing countries in peaceful nuclear technology and for curbs on nuclear testing going beyond the 1974 and 1976 US-Soviet agreements on "threshold" limits. Presidents Bush and Gorbachev are expected to sign verification protocols on these agreements at their planned summit in June. The conference also has to

set the stage for the next, crucial review in 1995, when the current 25-year span of the treaty expires. But already it looks as if regional recrimina-tions will dominate the talks. control." The Middle East will loom

David Owen on the proposed sale of a majority stake in Thames Television

# TV companies under starter's orders

ally a sure precursor of corporate fireworks. Especially when the sector in question is as fragmented as UK commercial television.

This week's confirmation by BET and Thorn EMI that they are putting their combined 56 per cent stake in Thames Tele-vision, the UK's largest ITV company, up for sale may thus be interpreted as the signal for stake-building and other corpo-

stake-building and other corpo-rate activity to begin in ear-nest among the ranks of the 15 UK franchise holders.

This appeared to be the con-clusion of investors who bid up the share prices of the majority of domestic television compa-nies on the day of the amouncement: Thames's own shares added a full 7 per cent. In deciding to sell their hold-ings, both Thorn and BET are pursuing their stated strategies of concentrating on core busiof concentrating on core busi-

But if they want out, as many as 70 organisations including Bertelsmann, the West German media conglomerate, Fininyest, the Italian group headed by Silvio Berlusconi, and CBS of the US, may want to get into UK commer-cial television. The sector has so far been left relatively untouched by the cross-border acquisitions and investments that have reshaped media

industries elsewhere.

Many of these 70 are thinking long term – which is scarcely surprising in the circumstances. However lucrative the ITV regional franchises proved in the past, advertising revenues are currently depressed and likely to stay that way for some time. What most entices potential bidders is the prospect of deregulation. The UK offers the mos highly-developed terrestrial commercial television market in Europe," says Mr Mark Beilby, analyst with Hoare Govett. "But it is a market which is only beginning to be released from tight regulatory

The unprecedented hoisting of a For Sale sign over a major-ity stake in the holder of the London weekly broadcasting franchise will force would-be

thoughts. Other possible tar-gets range from Central in Bir-mingham to TV-am.

But these thoughts will be complicated by the Thames announcement, since it comes with the new regulatory goal-posts not yet in place. The Broadcasting bill -which will create a new national television channel and



three new national radio sta-

tions, besides laying down guidelines as to how new regional television licences are to be awarded - is still going through Parliament with passage expected by the end of this year. Less than three years of the existing 10-year franchise period remain.

This appears to leave pro-

spective entrants to the business with a choice between: • Getting in now, although 1990 profits for TV companies look like being badly squeezed - despite the risk that their target might lose its franchise;

Bidding competitively against the incumbent for one or more franchises when they are up for review, probably in 15-16 months' time.

• Acquiring part or all of a franchise-winner once the smoke has cleared in 1993. The least risky approach appears to be the last. Anyone waiting until 1993, however, would risk missing out if the most attractive franchise ers forged new alliances before the new licences come in.

The second option avoids the main risk of pursuing strategy number one — namely, loss of franchise. With each new concession that the Government makes with regard to the Broadcasting bill, however, the task confronting the incumbent companies in defending their respective franchises becomes less onerous.

No concession has done more to further the incumbents' cause than the agree-

he redrafting of the entrants to the industry to ment to rewrite the clause cov-rulebook in heavily-reg-crystallise their strategic ering quality safeguards apply-ulated industries is usu-thoughts. Other possible taring to the new regional ering quality safeguards apply-ing to the new regional licences. "All the changes that have taken place in the broad-casting bill have added to the confidence of analysts that the incumbents have a better chance of retaining their franchises than they did six months ago," according to Mr Richard Dunn, Thames managing director. With so many interested par-

ties and with bids likely to be

allowed from the same organisation for more than one franchise, it is none the less proba-ble that the new licences will fetch substantial sums despite the raised quality hurde. It is impossible to predict exactly how much a successful bid would cost, but estimates range up to £400m up front for the London weekly franchise. If one accepts that incum-bents are looking safer in their seats, then it makes more sense to snap them up before the bidding starts for new franchises. Furthermore, the TV companies are looking attracrecently been in the doldrums owing to advertising worries and the changed Exchequer levy regime, which will hit mostfranchise-holders by shifting their tax burden from prof-

its to revenues. The television companies themselves have every interest in tying potential rivals for UK franchises into some form of strategic alliance ahead of the new licensing round. By clim-bing into bed with a possible alternative bidder, a franchiseholder stands to reduce the competition for the licence and thus retain it at lower-than-ex-pected cost. Indeed, the posiion of an incumbent company which "has not cocked up and has a multinational media conglomerate on board would be pretty much unassailable," according to one analyst.

One further source of uncertainty of which prospective stake builders should be aware is the attitude of the Independent Broadcasting Authority to a sharp increase of corporate activity. Disposals of 10 per cial television company's shares are subject to IBA

# A disappointing time for charities

From Mr Adrian J.L. Randall. Sir, it was indeed very disap-pointing to read earlier this week, that there was little likelibood of a new Charities Act before the end of 1991.

This is particularly relevant at this time, as we have just seen War On Want announce

its probable liquidation. In the last week, two smaller

Understanding the system From Mr Arthur Llewelyn.

Sir, The money market, stock market, and financial institutions have adopted and ire using computing and realtime network technologies with little understanding of the system design implications. The inevitable result is to be seen in periodic waves of cur-

rency "surging" around the world and computer-programmed movements in the stock market, resulting from the magnification given to small economic changes or the cumulative effect of non-random expressions of opinion.

It might be argued that man-ual systems operated in the same fashion, the basic assumptions and procedures, have not been changed. How ever, the introduction of the computer has now ensured that "swings" in "peaks and troughs" are more pronounced and happen faster, in engineering terms an unstable system with positive feedback.

In other ways the economic 'narketplace is now global and coupled in highly interactive ways which suggest the need for a re-think of systems and

Engineers have had to face similar problems of change from manual procedures to dynamic control systems and to think out a new approach when using computers to take advantage of the new potential. Why is it not possible to have the same intellectual thought and progress in the financial and economic worlds?

Perhaps the real problem is the cultural and communication gap which still exists and the absence of a multi-discipline team approach particularly at the academic and research level! Arthur Llewelyn, Crayland House

investigation and a Channel 4 Dispatches programme alleges "deceit, secrecy, and hypocrisy by one of the world's leading

charities".

R is over three years since the Woodfield Report on Efficiency Scrutiny of the Supervision of Charities which made many recommendations needing legislation to implement them. Two years ago, the parliamentary Committee of Pub-lic Accounts said charities were largely ignoring the report - there was no general requirement for charity accounts to be audited - and expressed grave concern about the risk of fraud and adminis-tration that might be occurring within charities. Action is needed now to improve standards within the

charity world. The White Paper "Charities: A Frame-work for the Future," issued in May 1989, must be debated in Parliament before 1991, and not lie dormant on a shelf until Adrian J.L. Randall,

Charity Finance Directors' Group, 2 Cariton House Ter,SW1

#### Putting the squeeze on contributions holidays

From Mr G.P. Hoar. between the Government's view of ownership of a pension find surplus and that taken in one of the leading cases on the subject (Re: Courage Group's Pension Scheme (1987) I All E.R. 528). On the facts of that case, and in particular the relevant scheme's documentation, Millett J. came out firmly against the lates that these than the second. Sir, The new government proposals in the Social Security Bill ("Pensions squeeze on employers," March 24.) will curb contributions holidays open to companies whose pen-sions fund has built a surplus.

These are clearly radical pro-posals, particularly that requirposses, particularly that requiring an improvement in pen-sions and pension rights before the "Appointed Day" before a boliday or cash refund can be However, it is interesting to

nate the difference these show

against the idea that even in the case of a scheme to which the members must contribute, the surplus belongs to them.

He reasoned that if the fund were in deficit the employer would have to make good the

would not have to contrib more. He concluded:
"Two consequences follow. First, employees have no
legal right to a contributions holiday.' Second, any surplus arises from past overfunding arises from past overtuning not by the employer and the employees pro rata to their respective contributions but by the employer alone to the full extent of its past contributions and only subject thereto to the employees."

You are not bound to wait for your money and Conditions Of Sale, provided it has been signed by the account to someone who will put up with the expense of granting 90-day credit. They will never be able to disguise the cost, as from expe-

From Mr M.J. Finch.
Sir, May I respectfully point out to Mr Jupp, MD of Relton Ltd (Letters, March 26) that he is not bound to any such imperious communications without his prior agreement. We must all of course decide whether to tacitly accede to

these decisions and run the risk (a) of "word" getting around or (b) of losing the

From Mr Robert Apsien.
Sir, David Waller's article
("The VATman gives and March 27) starts with typical journalistic exaggera-tion by saying that the rules governing VAT calculation are horrendously complicated, and that registering for the tax or accounting for it can be a flendishly difficult exercise.

VAT has been levied since April 1973 and any complications in its administration have always been due to Par-liament making exceptions and exemptions. For most busieases it is a simple piece of accounting.

I suspect that the draconian penalties being progressively

rience we are talking about companies who expect also to

already in place to charge interest through one's Terms

M.J. Finch, Credit Controller, pay the same price as everyone incidentally, a procedure is Usher-Walker Pic, Chancery House, Chancery Lane, WC2

VAT and cost effectiveness introduced by Customs and

Excise are compensation for the reduced time and frequency of control visits by Customs officers.

This is due to the Government's insane passion for cost effectiveness. They let loose management consultants in every department to cut out any activity which cannot be

proved to produce a direct financial return. It is no wonder that morale is continually falling in the Civil Service and the National Health Service. Robert Apsion,

The state of the s

#### religious coincidence From Mr G.R.H. Isard.

A case of

Sir, I was struck by the coincidence of Observer's view (March 27) of the Church of England (Treaty of Rome) appearing on the same day as your report of the legal action brought against those stal-warts of Babylon, the Church Estates Commissioners.

In a sense the Church of England was the first nationalised industry, and I suggest Mrs Thatcher would do well to return it to the private sector, having first relieved it of those troublesome endowments. Disestablishment and union

with Rome would of course involve rationalisation of the episcopal hierarchy. The influence of the Church in the nation's affairs has been in inverse proportion to the num-ber of bishops, although no doubt the Prime Minister would prefer Dr Harries, with his anti-unilateralist position on nuclear disarmament, to remain a player in a leaner, fitter structure, and to edit any future address she may make to the General Assembly of the Church of Scotland, if the honour of an invitation is our of an invitation is

I wonder who is meeting the cost of the forthcoming High Court action. Will Church House impose a surcharge on Oxford Diocese if the Bishop's action fails? One thing is cartain - rich lawyers, like the poor, are always with us. G.R.H. Isard, Chartered accountant, College St. Suffolk

#### Problems with green money

Mr Nicholas Way. Sir, Tim Dickson's article ("EC forced to face up to green currency truth," March 26) on the green money system dem-onstrates how successive refinements have done nothing to remove the underlying dis-tortion caused by the artificial green rates themselves.
For most of the 17 years in

customer - or it can be added to the "Bill" at the County

Court, on the default sum-

What else is needed?

which the UK has been in the European Community, the green pound has denied British farmers the prices received by their competitors in other member states. It has usually also penalised our exporters and subsidised imports in our own market The UK has led the way in

promoting a single market in Europe. So long as it is fair, more competition rewards the efficient and benefits the consumer. But it would be ironic indeed if the green money sys-tem was allowed to survive after 1992. The single market would then be perverted by the continued existence of precisely that mechanism which has traditionally discriminated against UK producers.

The CLA has pressed for the

green rates to be wiped out completely by 1992 at the latest, and the sooner the better. Country Landowners Associa-

Nicholas J. Way,

**ADVERTISEMENT** BUILDING SOCIETY INVESTMENT TERMS Applied Net Interest rate net CAR pale 12.75 12.75 Yearly 11.00 11.00 7.00 7.12 9.90 9.90 11.80 11.80 £2,500 £25,000 £2,500 £5,000 £1,000 £10,000 55,000 55,000 525,000 510,000 25,000 55,000 50,000 50,000 520,000 520,000 53,000 61,000 55,000 11.00 10.255 16.04 11.00 10.00 60-Day Account Preniter Stares 90-Day Xtra 90-Day Xtra 90-Day Xtra 3 months shares Greenwich (D1-858 8212) , Gaardian (D1-242 0811) ... £3,000 £500 £10,000 Tropin Sk Lambeth (91 928 1331) ... Lampastrian (961 643 192 6.35 9.75 10.50 10.75 10.50 10.75 11.25 910.25 12.60 10.00 9.00 7.00 25,000 50,000 Turni Therei 550 25,000 55,000 25,000 25,000 25,000 25,000 25,000 55,000 12.00 12.00 Momington 90
Private Reserve
Monthly Income Ac
Inst. Reserve
StomAway Board
90 Day Account. Mornington (01-485 5575) . National & Provincial\* ..... 11.10 10.50 10.35 12.00 12.00 12.75 11.85 11.04 21.30 11.87 12.13 12.52 National Countles (05727 42211) .... Newcastle (091 2326676) ...... North of England (091 5656272) ..... wich & Petert'th (0733 371571)... Special 85 Slagitum (0602 461444) ...... Extra Ordina Lucia Wesser (0202 292444) ...... Extra Ordina 12.06 11.00 11.15 12.75 11.50 Sbeffield (0742) 756300 Skipton (0756 700500) ... 11.20 12.00 11.75 11.75 12.00 10.40 10.75 £500 £2,500 £40,000 £5,000 £5,000 Centary Super Yield Super Yield Moneywise

11.80 11.80

11.00 9.25 9.50 10.00 10.25

Press.lan Ac

Verlabire 01274 734822

Press. Its Phys

Platioum Key Platioum Key Platioum Key Golden Key Golden Key Golden Key Golden Key

note see local directory. CAR = Annual vield after interest o

18m (12.25% - 12m) (11.65%-6m) (11.55% - 3m) 10.45/10.25/9.90/9.65 lost, acc, lostant access 9.65 £500+, 7.50 £25+, ATM access 90 days not/not -£10K with int av. 90 days not notice 4.6% diff gtd 1 yr Fixed on 31,170 no withdrawsh, frest, acrf Bonas for no withdrawsh, frest, acrf Bonas for no withdraws lest, acrf Bonas for no withdraws 3 mits, 470 day penalty 3 m.m., 470 day penalty fact Term share, 5% error lest guaranteed lest. Acc. £500 8,75 a month' notice, £500 10.30 3 atomics' notice, £500 9,84 Tiered to 9.20 13000 inst.acc. lestant access no penalty Thered to 9.20 £300+ Instance. Instant access no penalty 14.20 gr. asn-UK res.£LK 13.20 Guaranteed rate 1 year 60 Day notice. 10.76% monthly tir. Guaranteed rate 2/3 years Withdrawals avail at an penalty £300+ 10.95 £10K+ 11.35 £25K+ 11.85 3m/from pen instant access. There are for days notice/penalty 90 days notice/penalty 90 days notice/penalty 90 days notice, not 10.03% With 10.5000 - 10.03% With 90 days notice or penalty instant access. Thered are instant access. Thered are instant access, so the penalty instance access penalty instance access pen if half £5,000+ errors. We days notice or penalty lost accine pen if bal £5,000+ Monthly income arelainst accime per if bal £5,000+
Monathy income option
On demand:0-18 year-olds
No pen. If bal £5K: Monthly income
No notifeen, to bal, £3,000+
90 days, bat,
listant where
£5,000 remains
3 months notice i+0.42% £25,000+)
Of data notice i+0.42% £25,000+)
Of data notice i+0.42% £25,000+) 60 days notice plus penalty

pensity on Demann.

first not w 904 feet of int or 904 feet.
w/o peet int w/o pen over 28,000 Mouthly lac op on \$10,000

a Mouthly lac op on \$10,000

a Mouthly lac op on \$10,000

boundary int op on \$10,000

consists notice 10% of hal intent
12 mouths notice 10% of hal intent
12 mouths notice 10% of hal intent
10.25 \$5K 10.50 £10K 11.10 £25K

Maximum Agr 18

90 days notice
90 days notice
£10K+ lines. -£10K 90d mi/ps.
90d 11.75/11.25/11.00/10.75

90d 11.25/11.17/10.71(0.49/10.25

has 11.25/11.00/10.75 £2,500 at 10,50%

90 day motice/pensity 90 Days Horizo 180 Days Horizo Can book, Vian card at 19.5% Apr. hat 10.75 120K-110.50 (10K-110.25 SSK-19.75 5500-90 11.80 EADK-111.50 (20K-111.25 COMMAND OF ESWAND SEPECTOR No windres during lyr gird period 60 days' notice (penalty ou outs music petalty
instant access over £10,000
instant access over £10,000
instant access
lastant access
lastant access
lastant access
lastant access
lastant access

Dry Drouton, Cambridge

January 1

100

Holmes

told to

**Protection** 

# £154m agreed offer for Rbt Horne

By Maggle Urry in London and Laura Raun in Amsterdam

BUHRMANN-TETTERODE. the Dutch paper, packaging and office supplies group yes-terday launched its expected agreed bid for Robert Horne, the paper merchant. The price was fixed at £154.1m in cash, which was higher than analysts had been predicting and more than twice the level at which Horne's shares had been trading before bid talks were

revealed in January.

If the deal goes through it will create the largest or second largest European paper merchant which is expected to make further takeovers across the Continent. It will have a leading position in the Netherlands and the UK as will as a significant share of the Belgian market and a growing presence

in West Germany. Kenneth Horne Family Holdings and directors of Robert Horne have given irrevocable acceptances covering 61.2 per cent of the voting shares and 33.5 per cent of the non-voting shares. Observers said there was little chance of the bid fail-

ing.
Mr Christopher Davenport, joint managing director of Rob-ert Horne and a son-in-law of Mr Horne, who is the son of the group's founder, said the group believed that without a pan-European presence the group's position would gradugroup's position would gradu-ally weaken. However, Mr Horne had wanted to be sure the group went to "safe hands" makers, which were increas-and had negotiated only with



groups. Robert Horne would continue to be run by its exist-Mr Robert van Oordt, president and chief executive officer of B-T, said that while many ing management with a separate identity. European paper merchants were owned by paper mills, there were advantages for the group's customers in its being independent. B-T needed to

borrowings and assets.
The Gateway Foodmarkets

chain made sales of £691m

and an operating profit of \$36m. Wellworth, the North-

ern Ireland food chain, made an operating profit of £4m on

sales of £47m.

Robert Horne shares, which had been suspended on Wednesday, resumed trading and closed the day at 475p for the ordinary, compared with the offer price of 490p and 438p for the 'A' non-voting shares, compared with the bid price of

B-T is offering cash with a partial share alternative and a loan note alternative. Up to 30 per cent of the consideration can be met in B-T shares with Robert Horne shareholders able to elect to take a higher proportion in shares to the extent that others take less. B-T shares are listed in Lon-

tors are taking up to 19 per cent of the total consideration in B-T shares, and have agreed to hold them long-term

Mr van Oordt admitted that the purchase was "expensive" but that there would be significant synergies from the merger which would justify the price. The offer puts the non-voting shares on an historic exit p/e of

Mr van Oordt forecast that

B-T's earnings per share would increase in 1990 but refused to increase in 1990 but refused to say whether they would be diluted by the acquisition. Fin-ancing the deal would not put pressure on the balance sheet, B-T made an operating profit of Fi 361.9m (£116m) in 1989 on sales of Fl 5.1bn (£1.6bn). Robert Horne reported sales of 215.1m for the year to end-Sep-tember 1989 and pre-tax profits of £15m, slightly lower than

the previous year.

B-T is being advised by Morgani Stanley International, Robert Horne by Hill Samuel and the Kenneth Horne Family holdings by Gilbert Eliott Corporate Finance.

#### pay \$2.2m By Andrew Hill A NEW YORK arbitration panel has added to the pres-sure on Holmes Protection Group by telling the troubled security company to pay its former chief operating officer \$2.2m in severance pay and compensation within 30 days. The Horne family and direc-

Two days ago Holmes said it would report a loss for 1989 and that Mr Brian O'Connor, ex-chairman, and Mr Tom Forrest, his deputy, would not stand for re-election as direc-

Yesterday, at a crisis meeting in London, the company's new management told 15 institutional investors that it was examining possible solutions to the difficult financial situation and would be meeting lenders to discuss breaches of its loan covenants and refina cing of its principal payments. Holmes, which is quoted in London but has all its alarm monitoring operations in the US, is thought to be considerus, is thought to be considering the restructuring or sale of some of its assets, or a possible cash injection. It has already appointed three new executive directors to strengthen the board.

Mr O'Connor and Mr Forther restricts the still continue restricts.

rest, who will together receive \$1.88m in severance pay when they step down, sacked their chief operating officer, Mr Mark Wiener, and Mr Berry Packham, Holmes's chief exec-

rackam, homes's chief executive in New York, last May after reporting a 25 per cent drop in 1988 pre-tax profits.

Holmes claimed at the time they had "failed to carry out their assigned tasks and uphold the company's high standards in customer service."

The group is already writing off a \$800,000 lump sum paid to für Wiener when he signed a new contract in September 1988. It allowed for substantial increases in severance pay if control of the company changed within 12 months of his departure. The increases were apparently triggered when Mr O'Connor and Mr Forcest stood down as chair-man and vice chairman in Jan-

#### Tottenham lifts profits to £1.1m

Tottenham Hotspur, primarily known as a football club but also a distributor of leisurewear and computer-based products, lifted pre-tax profit from £275,000 to £1.12m in the six months to November 30.

months to November 30.

The company said the profit, on sales up £1m to £11.25m, was partly due to increased attendances at home games since the opening of the refurbished East Stand.

Earnings per share rose to 9.7p (2.5p) and the interim dividend stays at 1p.

# Pearson buys Alton Towers for £60m and rises 26% to £251m

PEARSON, the publishing, banking and industrial group which owns the Financial Times, yesterday combined news that it was paying just over £50m for Alton Towers, the Staffordshire theme park, with the release of 1989 profit figures showing a 26 per cent

increase to £250.5m.
It also revealed plans to seek shareholder approval for the issue of up to \$500m of variable rate preference shares in the US, although an initial offering would probably be limited to \$200m. News International, with 17 per cent of Pearson's shares, yesterday declined to comment on the proposal

The Alton Towers purchase had been widely expected after Pearson confirmed last month that it was in negotiations with Mr John Broome, who owned the theme park.
Pearson said yesterday that

the acquisition would extend the leisure interests within its Tussauds division, and that Mr Broome would remain as non-executive chairman of Alton

In the year to end-November, Alton's profits before interest, tax and exceptionals were some £3m, and sales, £20m. However, Pearson said the book value of Alton's assets were in excess of £60m, including 200 acres of "spare" land with outline planning permis-sion for a hotel and chalet vil-

lage. Pearson is paying £60m in

Pearson Share price (pence) 900 700 800

1987 88 89 90 cash, but also assuming liabilities of some £3.5m. These reflect the running costs of the business since December 1. To fund this deal - as well as an fill.5m purchase of Rank Training, from the Rank Organisation - the conglomer-ate is placing just over 11m new shares. This will raise a

Meanwhile, on the profits front, Pearson unveiled a pretax total of £250.5m on sales of £1.46bn. This compared with £198.9m and £1.19bn previ-

ously, although there were various distorting factors.

At the earnings level – after a reduction in the tax charge from 34.1 to 30.4 per cent – the figure goes up by a fifth to 67p per share. The final dividend improves from 10.5p to a pro-posed 12.5p to make a total of

21.5p (18p) for the year. The year-on-year profits comparison is affected by a comparison is affected by a series of acquisitions and disposals which took place in both 1988 and 1989. Overall, Pearson said if these were excluded, trading profits improved by 15 per cent.

Currency movements were also helpful, and at 1988 rates, pre-tax profits would have been some £7m lower. Changes in stock valuation methods at the Penguin book-publishing business, gave a further £2.5m

boost to trading profits.

Lord Blakenham. Pearson's chief executive, said that the figures represented "an excellent year all round", although the company conceded that results from Penguin, West-minster Press and Tussauds had limited the overall gain in the information and entertainment division.

The divisional break-down of trading profit was: newspapers and magazines, £58.9m (254.4m); book publishing, £60.7m (£57.5m); entertainment, £11.5m (£11.8m); oil services, £27m (£14.8m); investment banking, £44.7m (£32.6m); and fine china, £23.2m (£17m).

The 22 per cent stake in Elsevier added £26m, with Lord Blakenham now playing down short-term "marriage plans" with the Dutch publishing

At the year-end net debt totalled £372m, against net

#### **Interest limits Isosceles** to £8m in third quarter

By Maggle Urry

ISOSCELES, the made on foreign currency highly-leveraged company which last year acquired wis-match of foreign currency Gateway, the food retailer, in borrowings and assets. a £2bn-plus bid, reported an £8m pre-tax profit for its third quarter, covering 12 weeks to February 3.

The group is beginning to consider raising new equity following its failure to sell a parcel of stores in the north of the UK and the delay in selling Hermans, the US sporting goods retailer. The profit was achieved after interest charges of £53m.

Hermans, which Isosceles still regards as a subsidiary held for disposal, contributed £12m to trading profits. Mr David Smith, chief executive, said that the plan was still to sell it. However, a £9m gain was

•	Current payment	Date of payment	Corres - ponding dividend	Total for year	Total last year.
Adwest Groupint	1.25	May 18	1.25		. 7
ATA Selectionsfin	1.5	-	1.3	2.5	2.14.
Blackwood Hodgefin	1	June 1	0.9	1.65	1.5
Fairhaven Inti §fin	0.1X	-	-	0.1	-
Gardner (DC)fin	3.2t	May 17	2.2	4.3	3.3
Goal Petroleumfin	7	-	1	1	1
Gold & Basefin	0.5	July 9	0.4	0.5	0.4
Guidehouse §fin	0.2	July 2	1	0.6	1.4
Kingspan §fin	1.33	-	-	1.33	-
Tottenham H'spurint	1	June 8	1	-	5
Pearsonfin	12.5	June 1	10.5	21.5	18
District above				م أب سم طف	

**DIVIDENDS ANNOUNCED** 

"Equivalent after allowing for scrip issue. IOn capital increased b rights and/or acquisition issues. SUSM stock. SSUnquoted stock. 4Thir market, #US currency throughout, @Irish currency.

LONDON RECENT ISSUES											
EQ	EQUITIE\$										
issue Price	Ang pu Paid	Latest Résour	1989	/90	Stock	Closing	ter	Net.	Tent	Gress Vietr	PÆ Ratio
	₩	Date	High	بجها			ŀ	[		<u> </u>	1
114 100	F.P.		128	118	ASI Lebare 10p	118 174 86 24 261		R4.7	33	33 38	7.7 5.9
14	<u>F.P</u> .	-	125° 7824° 486 588 588 588 588 588 588 588 588 588 5	19155751 4 15 5 8 26 24 1 7 8 16 8 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	#ADG Group 59	175	+1	50.5	3.7	3.8	5.9
100	F.P.	- 1	7/	<b>9</b>	Beta Global Emg. 1.7.10p . Do. Warrants	1 22	T*	ι :	ים ו	I = I	1 =
	F.P.		266	25	Courtants Textiles	261	1	W11.6	24	5.9	9,6
9748 ± 9100	F.P.	- 1	44	_ī	Courtmell Group Wirnels	-ī	H	· -	[ - I	( - I	i_ <del>-</del> -
92-48	F.P.	- 1	. 17	- 40	+Dakota Group Ir25e	46	_	104.6%	4.0	24	n-1
*	F.P.	- 1	148	135	Få CGermany lav. Tst	138	+2	l -	_	_	I -
8100	F.P.	- 1	8	ᆲ	Do. Warrants	. 22	_,		=	[	ŧΞ
3000	17.7	1	- 33	2	Do. Warrants	%	されたし	[ ]	_	I = .	-
- !	I.P.	-	49	36	First Pallane, lov. Tst	#ö	ijŽ.	! -:	l -	I - I	i –
- 1	F.P.	- 1	22	14	Do. Warrants	15	+1	i - 1	I -	1 -:	I -
- !	I.P.	-	14		l Fisher (Albert) Wints	ᄁ	١.	-	-	-	I -
•	F.P.	- 1	300	100	Five Arrows Claffe Fd	1 500 I	7	-	·	=	! =
100 100	F.P.		165	-22	Control for Tel	間	T*	20 1525	10	26	1 2
100	F.P.	_	94	92	German law. Tst	93		1525		转	-
	F.P.	- 1	26	26		26	l			- 1	I –
5100	F.P.	- 1	566	1923	Hongarian Investment Ic Martin Corrie Euro. L.T	<u> 564</u>	۰.ا	] -	-	i -	ı -
=	F.P.	_ !	101	33	Martin Corrie Euro, L.T	四四	+2	]	:	=1	1 =
	T.P.	= 1	4.7	550	Do. Warrasts	1 and 1	_13		I = 1	I = I	ı =
- 6 1	F.P.	- 1	265	227	Do. Warrants	露	-18	i -		i -	i -
5510.5	F.P.	- 1	641	993	Do. Warrants	*BSSK&DIBNESARE FIRE	-끊 -%	] -	<b> </b> -	<b>I</b>	<b>!</b> -
510.5 6155	F.P.	_	158	151	Torday & Carlisle 5p	151		1625	21	55	8.2

RIGHTS OFFERS								
Israe Price	Amount. Paid	Latest Researc	1989/90		Stock	Closing Price	+ er	
P	₩ ;	Date	High	Low		P	_	
Court based Divident as previous yes and yield ba	i on divide ná yleid s yr's eartha sed on pro test annsa	od on full sclude spe ps. H Divid species or I comboos	capital. g cial payme lend and yi pilier offici ul Divide:	115m 6pm prospectos Assumed di nt. a Forec eld based o al estimate al and viele	Castle Corone Sp.  GEC Floor. & Furnish. 10p.  GEC Floor. & Furnish. 10p.  Gedic Reporters  Candinan Group Sp.  Life Sciences led 10p.  Life Sciences led 10p.  Life Sciences led 10p.  Standar Fortis Group  Waterford Wedgewood Units  Sciences of Portisent rate paid or payable  Waterford Wedgewood Units  Sciences of Portisent or Appeal of Portisent  Fortis Group Company  Fortis sciences or other official extincts for size 1909-01.  Life Life Company  Fortis Group Company  Fortis sciences or other official extincts on the section of the Standard Company  Fortis sciences or 1909-01.  O Group R F	Hudgary 19 te, cover is 1989. K D idend,cover mates for 1	pures. S god qu isidead and pie 990. N	
dividend, co a Offered to	Districted and yield lasted on prospectus or other official estimates for 1989/90. Q Gross. R Foretast assessible districted, core and ple sales based on prospectus or other official estimates. W Pro Forma figures, 9 based by tooler, 6 Officed to holders of ordinary shares as a "rights", 7 introduction. § Placing price. 17 Reintroduction. § Utilised securities pariet. " Third Market.							

FIXED INTEREST STOCKS							
issue Price	Amount Palé	Latest Researc	1989/90		Stork	Clasing	+ or
E	tag	Date	High	Low		£	Ŀ
100p	F.P.	:	31,650 31,650	29p 26ppm	Court stell Group 10 Lpt (Net) Cr. Cm. Pf Seckitz & Colorum 9.5pt Cr Bats 2005	25p 27ppm	-12
100p 150 100p	F.P. F.P.	-	989	969 50p	Myselham Group 9.375pc Cn. Pf York Trust 8.5p Olles Rd. Cr. Pf 20p	980 500	

TRADITIONAL	OPTIONS

First Dealings Last Dealings Last Declarations For settlement for rate Indications set	April 2 April 12 July 5 July 16 a end of	Calls in First Aust. Rec., A deen Pet., Amstrad, Aviva i Bridgend, Burton, Control S Explaura, Ferranti and Tuc Res. Put in Rush & Tompkins.

#### BTR attempts to take offer to Norton holders

BTR, the UK industrial conglomerate, yesterday responded to Norton Compa-ny's rejection of its \$1.64bn (21.01bn) bid by pledging to proceed with its efforts to ensure that the US group's shareholders "have the opportunity to act on" its \$75-a-share cash tender offer.

These efforts include seeking in a Boston federal court to have Norton's cancelled annual meeting reinstated for April 26. In rejecting BTR's offer on Thursday, Norton had called a special meeting of shareholders for June 26.

The abrasives, advanced ceramics and plastics manufacturer's move has plunged BTR into a hostile situation for the first time in nearly two years. In 1988, BTR Nylex — the group's 64 per cent-owned Australian offshoot — won control of ACI International, the build-

ing materials and packaging concern for A\$1.7bn (£798m). In January 1987, the group dropped a hostile £1.16bn bid for Pilkington Brothers, the glassmaker.

glassmaker.

Commenting on Norton's rebuttal, Mr John Cahill, BTR's chief executive, described it as disappointing "particularly since the board reached its decision by . . . intentionally spurning all our repeated attempts to meet with it."

"Apparently the board's conduct with regard to the offer

duct with regard to the offer has been to spend time devel-oping the poison nill defence against the non-existent threat of a coercive takeover, exploring ways to burden Norton with debt, alluding to possibly selling part of Norton to some as yet unidentified party and trying to ward off its accountability to shareholders", Mr

#### TT launches bid valuing Crystalate at £32.5m

TT GROUP, the industrial holding group, has made a bid for Crystalate Holdings, which manufactures electronic com-ponents. The offer, on the basis of seven new shares for 10, val-

already has a 6.6 per stake in £115min the year to September

If the offer is fully accepted, it will involve the issue of 22m TT shares, representing 31 per cent of the enlarged ordinary

ponents. The offer, on the basis of seven new shares for 10, values Crystalate at more than £32.5m.

At TT's closing price yesterday of 123p, Crystalate shares are valued at about 86p, compared with its close of 78p and a high for last year of 176p. TT already has a 6.6 ner stake in

Mr Packham is still trying from Holmes. to claim \$1.5m from Holmes.
The result of arbitration hearings should be known in May.
Some 14.6 per cent of
Holmes is owned by Wormald
International, the Australian fire protection company which has been trying to impose a new direction on the group since the 1988 profits

#### Elsevier earnings increase 35% Elsevier forecast a "further

ELSEVIER, the second largest Dutch publisher, boosted 1989 earnings by 35 per cent to Fl 317.1m, helped by its stakes in other publishing companies, writes Laura Raun in Amster-

Elsevier owns 9.4 per cent of Pearson, the UK publishing, banking and industrial group, which in turn owns 22.4 per cent of the Dutch publisher. Elsevier also owns 33 per cent of Wolters Kluwer, the number three publishing company in The Netherlands.

Reflecting the buoyant year, Elsevier raised its annual divi-dend to F1 1.80 a share from F1

Net income jumped from Fl 235.5m to Fl 317.1m, while earn-ings per share climbed 34 per cent to Fl 4.95 (Fl 3.70). Results from associated companies and other investments more than doubled to F1 82.1m (F1 34.9m). The Pearson stake was included in Elsevier's books for all of 1989 but only four months the year before.

Net extraordinary income soared to from Fi 2.1m to Fi 23.3m in 1989, thanks to extraordinary gains from Pearson. Total sales surged 20 per cent from Fl 1.63bn to Fl 1.96bn, catapulting Elsevier into second place in Dutch

increase in net operating income per share in 1990." It has grown rapidly in recent years as the world's largest publisher of scientific journals, a top medical publisher and a leading player in the Dutch newspaper and magazine mar-

Reflecting a change in the valuation of intangible fixed assets last year publishing rights were no longer amortised. For the first time Wolters Kluwer's and Pearson's publishing rights were valued and included in the balance sheet, adding Fl 165m to assets and shareholders' equity.

## Blackwood Hodge up at £18m

BLACKWOOD HODGE, the distributor of earth-moving equipment, increased it pre-tax profit by 18 per cent in 1989, tributed 29.6m profit.

the biggest operating profit contribution of £12.77m, beloed by property sales. The US contributed 29.6m profit.

• COMMENT

It seems Blackwood Hodge is at last considering something from £15.5m to £18.29m, in

from £15.5m to £18.29m, in spite of slipping into loss on its UK activities.

UK sales fell by more than £8m to £74.45m, representing just 15 per cent of the £497.19m (£412.52m) total. UK operating loss was over £2m (£3.2m).

Mr Idris Jankins, director of administration, said there had administration, said there had been delays on opencast min-

ing contracts as well as a downturn in construction. Action taken included discontinuing the Servicepart business, closing six out of 11 depots and cutting the workforce by 10 per cent. The US and Canada each accounted for about 27 per cent of total sales. The latter made

The Australian company made £79.88m sales and raised profit by 54 per cent to £5.82m. Net interest costs rose to £14.8m (£8.4m) and year-end gearing stood at 59 per cent, compared with 35 per cent.

A review of activities is being carried out to see what the options are for reshaping the group to make funds available for a UK acquisition.

Blackwood Hodge also amounced yesterday that Mr Kenneth Scobie had resigned

as managing director.
Earnings per share, affected by higher preference dividends and related ACT, were 7.44p (7.4p). A final dividend of 1p makes a total of 1.65p (1.5p).

radical to substantially raise UK earnings, when the borrowings and paper routes to acquisition are virtually ruled out by gearing and a languishing share price. Among the possi-bilities are to float off around 40 per cent of the Australian and/or Canadian subsidiaries, or to sell a major business, in addition to smaller disposals. It does seem a little cruel that the apparent virtue of low dependence on the UK takes such a toll on the group's earn-ings, which are set to stay flat again this year even on a fore-cast profit increase to £21m. The prospective p/e is less than five on yesterday's closing price of 36p.

# Joint building of Tamas the tank-engine

HE SIGHT is a communist's dream. Spring sunshine streams through the skylights of the Hungarian factory where half-built trains waitz around the vast floor on airbeds. Locomotives, carriages, and trams are being manufactured to be exported to every continent. exported to every continent. The only missing element which would complete the idyll is a soundtrack of heroic workers singing about the onward march of socialism.

march of socialism.

But change is in the air.

A British company has invested in the plant. The bracing wind of capitalism is now sweeping through the factory. The workforce of 1,400 is being cut by half. Big pay increases are being awarded to the remaining workers. Different working practices are being introduced and a new trade union is being formed. The plant's dingy toilets are being plant's dingy toilets are being ripped out and replaced in preparation for a visit by Prince Charles in May.

Capitalism - in the form of a joint venture with Telfos Holdings of the UK - has arrived at Ganz Railway Engi-neering, which previously formed part of the state-owned Ganz conglomerate, one of Hungary's oldest and largest

manufacturing concerns.
Telfos took a 51 per cent stake in the Budapest-based Ganz Railway Engineering last August through Hunslet Holdings, its UK-based railway manufacturing subsidiary. The Hungarian Government was keen to encourage foreign investment in the Ganz companies and a Western businessman based in Budapest identi-fied Telfos as a possible partner. The deal involved an mitial cash injection of about £2m although Telfos will invest a further £10m in the process of reorganising the plant. Telfos believes that its deci-

at the time – has already been vindicated by the course of events in eastern Europe and the opportunities for expansion that have now emerged.

Mr Jo Malins, Telfos' chief

executive, says the company invested in Ganz to bolster its manufacturing capacity and enable it to compete for con-tracts from British Rail and London Underground. "The capacity in the UK is nothing like sufficient to keep up with the demand," he says.

But in the longer term, Mr Malins believes that central and sections Through will

and eastern Europe will become the biggest railway market in the world as the countries in the region increase their transport infrastructure. Telfos' presence in Hungary will give it a big advantage in competing for this work, he says. "We are the home boys now.

The potential profits for Telfos are substantial. Mr Malins says the previously loss-making Ganz-Hun-slet has already been turned round and that by 1991 it will probably produce net profit margins of 10 per cent. Turnover is currently £28m but Mr Malins expects this will double within four years, possibly amounting to half of Telfos'

total sales. Under the terms of the deal Telfos can repatriate profits in hard currency although it will not do so immediately while it is still building up the busi-Telfos is under few illusions

Jo Malins - looking east



about how hard it will be to achieve this expansion and it has therefore entrusted Ganz-Hunslet's future to Mr Harry Codd, a steely Englishman of Hungarian extraction, who has become the venture's chief executive.

A capitalist down to his sil-

ver coin cufflinks, Mr Codd is driven by the desire to rebuild his native country and speaks bitterly of the "wasted generations" under communism. He has been savage in cut-ting costs and labour and has sweated to improve manage-ment and manufacturing quality. He quickly brought a firm hand to bear on what he saw as the company's managerial inertia and installed a strong

executive. "At the first management meeting there were 50 people around the table and the only decision that was taken was when the next meeting should be held. There are now only four to five around the table and there should only be one,"

taken a controlling stake in a Hungarian locomotive engineer. By John Thornhill

Telfos has

he says only half-jokingly.

Ganz-Hunslet is now striving to gain international quality approval for its products and Mr Codd hopes to achieve the British standard by the end of the year. "We can manufacture trains as good as anything in the West and we intend to prove it," he says.

Mr Codd argues that there are clear benefits to doing busi-

ness in Hungary both in terms of market opportunities and in its low cost base. Ganz's work-ers used to earn a basic Forints 7,000 (£70) a month although with bonnses this could rise to Forints 15,000 to 20,000. And despite pay increases of around 30 per cent — only just above the level of inflation — labour costs are still less than a quar-

ter of those in the UK. high and Telfos plans to make increasing use of a pool of skilled draughtsmen, a profession in short supply in the UK.

The Hungarian authorities Wild West of business."

seem impressed by Telfos' achievements and Mr Tamas Beck, the trade minister, hails Ganz-Hunslet "as one of the Gaiz-Hunslet "as one of the best joint venture companies in Hungary".

It is an example, however, that has been followed by few UK businesses.

Of the 1,000 or so joint ventures in operation in Hungary, only 16 are with UK companies, while almost a third are

mies, while almost a third are with German or Austrian businesses. Mr Malins is bewildered by this lack of response and is convinced that the UK is missing out on one of the great business opportunities of the 20th century. Undoubtedly there are still difficulties and uncertainties in

doing business in Hungary. Distortions in the market place

are evident everywhere as the old Comecon economic system collapses. Indeed Telfos has itself been directly affected.

A row between Hungary and the Soviet Union over whether trade between the two should be conducted in roubles or US dollars has hit Ganz-Hunslet's exports to its biggest customer. And Ganz-Hunslet complains that it is facing unfair competition to supply trams to the Budapest transport authority from a Czechoslovakian com-pany which receives subsidised steel at 1950s' prices. But despite the problems, Mr. Malins talks excitedly about the unreceives at the contract.

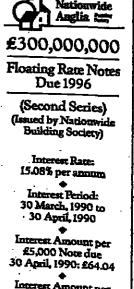
and the level of inflation — labour the level of inflation — labour the prospects for the region. He costs are still less than a quarter of those in the UK.

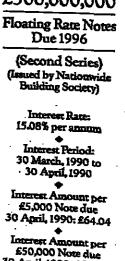
According to Mr Codd, the quality of the workforce is quality of the push Hungary towards an entrepreneurial economy. This is the front line of cap-onthuses. "the

#### ATA Selection 10% lower

ATA Selection the USM-quoted personnel recruit-ment and financial services concern, reported pre-tax profits down 10 per cent from £944,000 to £849,000 in 1989. Turnover rose 17 per cent to 26.31m, while operating profits were £1.69m (£1.36m). Interest charges however, increased from £419,000 to £84.000.

Tax took £318,000 (£317,000) and earnings per 5p share dropped from 5.23p to 4.38p. The final dividend was 1.5p making a total of 2.5p (2.14p) for the year.





30 April, 1990: £640.38

Agent Bank Baring Brothers & Co., Li

# Towers & to £251

#### **ECONOMIC DIARY**

TODAY: European Community finance and economic ministers med informally at Ashford Castle, Anti-poli tax campaign plans hig London march. New regulations concerning the electricity industry become effective.

TOMORROW: World conference on tobacco and health in Perth, Australia.

MONDAY: CBI monthly trends survey (March). Finished steel survey (mental) Fundance consumption and stock-changes (fourth quarter final). Retail pales (February-final). Credit business (February). US construction spending (February). Start of two-day meeting of the European Community general affairs council in Luxembourg. European Parliament in plenary session in Strasbourg (until 6th), Annual meeting of Inter-American Development Bank governors in Montreal (until 4th). Defence White Paper published Mr Nelson Man-dela of the ANC and Zutu chief Mr Mangosuthu Butheiezi meet.

TUESDAY: UK official reserves (March). US leading indicators (February). European Community internal market council meets in Luxembourg. FAO regional conference for Europe meeting in Rome (until April 7th). Gatt Council debates the panel "screwdriver" ruling for Japan and against EC. WEDNESDAY: Advance

energy statistics (February). Detailed analysis of employment unemployment, earnings, prices and other indicators. National Economic Development Council meets. Teachers' union NASUWT stages one-day strike over pay Financial Times holds '90" at Hotel Inter-Continental Paris. Mr Eduard Shevardter, visits Washington for talks with Mr James Baker, US African information ministers'

THURSDAY: Housing starts and completions (February). US-Japan trade talks resume conference in Wolverhampton. FRIDAY: US unemployment

- - Z\*\*\*\*

up at £18n

derivative dealers minds in London yesterday.

The March expiries had led to a gradual increase in turnover through the week, though yesterday's session was more subdued. In the run-up to the explry the futures market traded a small premium to the cash market and was led by the underlying index. After the expiry, which dealers said was emooth, the market started to fall back on worries about Wall Street opening lower and on political worries. At that stage the June futures contract that

Bridge Steel 140 - - 13 14 - 6½ 9 (745) 145 4½ - - 3 - -

280 12 17 24 8 19 29 300 3½ 7 15 21 28 29 40 5 6 60 1 11 14 56 7 2 7 18 3 3 20 1 2 1 7 1 1 1 2 2 2 3

on satellites (as part of Sil negotiations). Green Party munist Party congress.

LONDON TRADED OPTIONS

lower, as the premium was cut from 30 points to around 15.

buying of the futures market and buying of puts. US banks were also said to have been sellers of the April 2,200 cells, while Barclays de Zoete Wedd bought 600 April 2,250 puts. These bearish trades in the futures and options market along with heavy selling of Japanese equity warrants in London produced a sense of unesse among traders about the

nesse among vacers about use next move by UK stocks. At the close, the futures market atood at a premium of just over 14 points, against a fair value premium of between 55 to 59 CALLS POIS

Millioner 656 174, 404, 634, 139, 214, 259, (1662.) 700 2 137, 372, 569, 56, 57 6TR 420 23 39 49 13 15 23 (\*424) 460 6 19 29 40 40 45

220 16 20 27 54 64 94 240 5 11 18 13 18 19 19 2

550 45% 59% 69% 7 12% 18% 600 10% 29% 40 33% 37 42 200 18 23 29 3½ 7 10 220 6 11 18 12 18 21

closed 41 points lower at 2,250, having traded at 5,819 lots. The March index expired at 2,270. In options, the FT-SE traded a total of 11,772 lots, of which 3,384 were calls and 7,786 were puts. The April 2,150 put series was the busiest, trading 1,936.

Among the stock options, BP was the most active, trading 3,608 lots, as James Canet sold 500

tota, as James Capel sold 500 July 380 calls at 7½ and 8p, and bought 500 October 360 calls at 15p. British Steel was the second busiest as investors bought calls

FT-ACTUARIES SHARE INDICES The Financial Times Ltd 1990. Compiled by the Financial Times Ltd in conjunction with the institute of Actuaries and the Faculty of Actuaries **EQUITY GROUPS** Highs and Lows Index

### Rember of stocks per section | No. | Change | URAJ | Circ at | Oked | No. 

99 ALL-SHARE DIDEX 6831 1114.94 -0.5 - 4.82 - 10.30 1120.33 1124.57 [120.83 1076.15 [1226.83 3 7] [70 [921.22 3 7] [89 [1238.57 1647 [87 index Day's Day's Day's liter Mar Mar Mar Mar Year Mn. Change High (a) Low (b) 29 28 27 26 23 ago FT-SE 100 STARKE INDUCK | 2247.9 | -15.1 | 2271.0 | 2365.5 | 2263.0 | 2275.0 | 2266.2 | 2298.2 | 2283.9 | 2075.0 | 2463.7 3 /1 /90 | 1694.5 8 /2 /88 | 2463.7 3 /1 /90 | 966.9 23/7 /84 **FIXED INTEREST** 11.81 21/3 /90 11.49 21/3 /90 11.37 21/3 /90 13.16 21/3 /90 11.96 21/3 /90 11.50 21/3 /90 12.25 21/3 /90 12.25 21/3 /90 11.75 21/3 /90 11.35 22/3 /90 4 Median 5 Conpos 6 7 High 8 Compos l Up to 5 years 2 5-15 years . +0.40 | 117.49 3.00 3 Over 15 years... 120.21 +0.51 |119.60 138.99 +0.43 138.39 118.12 +0.32 117.75 5 All stocks . 4.75 21/3 /90 4.18 21/3 /90 3.87 21/3 /90 4.02 21/3 /90 2.75 21/8 /89 3.41 21/8 /89 1.91 21/8 /89 3.23 21/8 /89 6 Up to 5 years ... 7 Over 5 years ... +0.16 132.61 133.32 +0.15 |133.12 15.59 14.31 13.66 15.98 21/3 /90 14.46 21/3 /90 13.72 27/3 /90 95.01 -0.81 95.78 1.92 18 Preference 75.01 -0.21 75.16 12.29

China & Eastern Investment Company Limited

Preliminary Announcement of Results for the Period ended 31st January, 1990. The annualized consolidated results of China & Eastern Investment Company Limited (The "Company")

	Six months E 31.1.1990	nded 31.1.1989	(Audited) Year Ended 31.7.1989
	US\$	US\$	US\$
NET ASSETVALUE (US\$000)	25,450	. 29,274	24,950
NET ASSET VALUE PERSHARE (UNDILUTED)	1.47	1.69	1.44
GROSS REVENUE			
Income from listed investments	445.755	496,150	985,198
Net gains from trading in dealing investments	140,221	28,245	86,349
Interest on denosits	76,021	169,658	290,070
Net exchange (loss)/gains Sub-underwritingfee Other income	(9,840)	59,322	(103,856
Sub-underwritingfee	0	1,216	1,216
Other income	3,657	550	97
	655,814	755,141	1,259,074
ADMINISTRATIVE EXPENSES	336,242	_ 305,456	711,509
NET REVENUE BEFORE TAXATION	319,572	449,685	547,565
TAXATION	(4,527)	1,937	(1,353
REVENUE ATTRIBUTABLE TO SHAREHOLDERS.	324,099	447,748	546,212
DIVIDEND	·		518,396
NET REVENUERETAINED	324,099	447,748	27,816
ARNINGS PERSHARE (UNDILUTED)	0.0188	0.0262	0.0317
DIVIDENDPERSHARE	·	· _	0.03
OTHER TRANSFERS (FROM)/TO RESERVES			
Net (loss)/profit on disposal of investments	(697,543)	1.038.630	1,638,147
Increase/(decrease) invaluation of investments	872,882	(733,137)	(5,237,163
BREAKDOWN OF INVESTMENT	•		
		Assets	% of
		. US\$m	net assets
Hong Kong		19.02	74.8
apan		3.94	15.4
others ,		0.64	2.5

Net Current Assets .....

The period under review has been one of nervous and volatility in equity markets around the world particularly in Tokyo and Hong Kong. Inflation rates have remained high and interest rates likewis. In Hong Kong, political issues remain the main concern with China showing hittle willingness to compromise. China has seen a marked deterioration in political and economic conditions since June 4th. Nevertheless, the Government has repeatedly reiterated its commitment to the "open door policy" and many of the positive reasons for investment in China remain particularly in the areas adjacent to Hong Kong and Taiwan.

It is not the Company's present policy to declare interim dividends. The Board will consider in the light of the full year's results the appropriate dividend to recommend to shareholders.

It is expected that the full Interim Report will be sent to shareholders in mid-April, 1990. It will be made available to the public at the Company's Registered office; 8th Floor, Prince's Building, Hong Kong, its Registrar; Central Registration Hong Kong Limited, 19th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong and its U.K. Transfer Agent; Barclays Registrars Ltd., Bourne House, 34 Beckenham Road, Beckenham, Kent BR3 4TU. DIRECTORS' INTERESTS IN SHARES AND/OR WARRANTS

The directors who held office at 31st January, 1990 had the following beneficial interests in the shares and/or

warrants of the Company as at 31st January, 1990;

J. D. Bolsover J. A. Morrell

US\$0.50

By Order of the Board Veritatem Hong Kong Limited Company Secretary FOR JUDGEMENT NOT JARGON, **INVEST IN** THE CHRONICLE.

> argon to trip over. objective because the Chronicie is written by experienced

A SHOCK BUDGE

# tabloid paper for \$400m

NEWS Corporation, the global media empire of Mr Rupert Murdoch, has sold the Star, a lisher of the TV Guide in the downmarket tabloid weekly US. Analysts said TV Guide's newspaper in the US, for \$400m and will use the proceeds to trim its extensive debt load. The purchaser is G.P. Group, publisher of the National

Enquirer and Weekly World News, which like the Star are gossipy and sensational newspapers sold primarily at super-market cashier counters.

market cashler counters.

News Corp will receive
\$200m cash, which will paydown some of its debt, and the
balance in preferred shares.

News Corp needs the funds
because of its expensive
start-up of the Sky Television
satellite service in the UK last
year and the debt burden from year and the debt burden from several large acquisitions in

For example, it paid \$3hn for rival, were "mass market, gen-Triangle Publications, publisher of the TV Guide in the with a broad range of content circulation and advertising volume has fallen since News

Corp took over.
While News Corp plans no other disposals at the moment. it may sell other assets in due course, the company indicated. Some industry observers also wondered if Mr Murdoch was moved to sell the Star for strategic as well as financial reasons. He has shown signs recently of wanting to improve the editorial standing of his publications. The Star, renowned for its hyped and titilisting articles, would not fit such a strategy.

News Corp's statement on its sale of the Star said it and

featuring personality and human interest, health and fit-ness, and medical articles." In fact, both publications are highly popular, for example, for medical articles on topics such as two-headed babies or whether it is safe to have sex

with a space alien. News Corp started the Star 16 years ago as a competitor to the National Enquirer. Currently the Star's circulation is 3.5m and the Enquirer's 4.5m.
The purchase will give G.P. Group a dominant position at supermarket cashier counters, a power which could harm distribution of News Corp publications, such as Soap Opera Digest and TV Guide.

position in the domestic mar-ket, particularly on the lending

Growth in international

que Vernes, purchased in 1987, to form Banque Sanpaolo.

The French presence was further strengthened this week with the decision to integrate Banque Française Commer-ciale, bought from the Suez group last October, into Ban-que Sanpaolo, giving it a local network of almost 50 branches.

Pernod Ricard earnings boosted by acquisitions

> several other acquisitions.
> Orismdo Wines, Australia's second largest wine group, in
> which Pernod Ricard took a
> majority stake last May, Mangrove Mountain, an Australian
> fruit processor, Canei, an Italian wine supplier, and Anee, a
> French producer of cider and
> calvados. Mr Patrick Ricard, chairman

Since the turn of the year Orlando has taken over Wyn-dham, another Australian wine group. The acquisitions have greatly increased Pernod Ricard's non-French activities; 58 per cent of group sales are now in France and 42 per cent

# to revise

deal with **Procordia** 

By Robert Taylor in Stockholm

VOLVO, the Swedish vehicle group, said yesterday it is ready to revise its proposed SKr2.38bn (\$388m) deal with state-controlled Procordia, as long as this does not undermine the original intention of merging their food and pharmacontical activities. tical activities.

The aim of the deal, mounced late last year, is to turn Procordia into a substanturn Processia into a substantial force in the west European consumer product matrice.

But the deal has run into serious political trouble over the past few days, Parliamentary approval is required because the state holds 78.1 per cent of the equity in Processing and 89.5 per cent of the voting shares.

cordia and 80.5 per cent of the voting shares.

The main non-Socialist opposition parties dialike a provision in the agreement giving Volvo first option in buying the remaining state shares in the new Procordia in the event of its eventual complete privatisation. Instead, they favour a wider dispersal of ownership.

The ruling Social Democrats lack a parliamentary majority

lack a parliamentary majority and must rely on support from other parties to govern. The critical attitude of the Moder-ates and Liberals to the planned Volvo-Procordia deal
has come as a surprise to both
companies but they hope the
doubts can be overcome before
May 9 when Parliament is
expected to vote on it.
Yesterday the prospectus for
the new Procordia was published. Together the compo-

lished. Together the compo-nent parts of the planned food processing and pharmaceuti-cals group made a pro-forma profit (after financial terms) of

over of SKr37-zitin.

This puts the new Procordia among the top 15 companies in the Nordic region. In his foreword to the prospectus Mr Sören Gyll, Procordia's managing director, said the proposed merger was a "logical step" in a long-term strategy to increase and deepen Procordia's presence in food products and pharmaceuticals across western Europe from a powerwestern Europe from a power-ful and stable Nordic base.

The structure of the com-

Mr Patrick Ricard, chairman, said the results reflected the successful integration of new acquisitions and a strong performance by the group's main brands on national and export markets.

Since the turn of the year Orlando has taken over Wyndhess consumer products, and the processing the strong performance by the group's main brands on national and export with Proceedia's existing consumer products, and the processing to the process of t

the Producting prospecting says it will achieve an annual increase in turnover of 12 to ...14 per cent with a return on capital of 17 to 19 per cent.

# Murdoch sells weekly US | Volvo ready ANZ 'to link with National Mutual'

AUSTRALIA & New Zealand Banking Group (ANZ), one of Australia's four higgest commercial banks, proposes to marge with National Mutual Life Asso-ciation of Australasia, the com-try's second biggest insurance and funds-management group, Mr Paul Keating, Australia's Treasurer, said last night.

'A merger would form Austra-lia's biggest financial concern, with agests exceeding ASI70hn (US\$128.8bn). The two companies would say only they had been in discussions about a closer association" for some time but that "no firm agree-ments have been reached."

Mr Kesting sald the proposed merger would follow the planned purchase by ANZ of National Mutual Royal Bank, a

started in 1966. An amouncement may be made over the next few days.

Mr Keeting said the proposal to merge ANZ with National Mutual Life had not yet been approved as prudential and other policy issues needed to be considered. He said ownership of National Mutual Royal Bank would revert to National Mutual Life if the merger was not approved by

Hank of Canada and National Mutual Life.

Earlier yesterday Mr Keeting said he had provisionally approved ANZ's acquisition of

National Mutual Royal Bank,

although ANZ said it had not yet reached a final agregment.
Industry analysts expect ANZ will pay up to A\$650m for the joint-venture bank that was

the Government or supported by National Mutual Life policy Westpec Banking owns a 7.5 per cent interest in ANZ and National Australia Bank has a

stake of about 4 per cent. Both banks could try to block the proposed merger between ANZ and National Buttnal Life, or look for

merger pariners themselves.

But Mr Kesting played down the possibility of the Government approving any mergers between Amstralia's four biggest houses AMS Westings Matterial between Australia's four biggest banks: ANZ, Westpac, National Australia Bank and govern-ment-owned Commonwealth Banking

Analysts say Melbourne-based ANZ wants to acquire National Mutual Royal Bank mainly for its large number of retail



Frank Keating: merger

Lockheed

## Bancario San Paolo edges ahead

By Halg Simonian in Milan

ISTITUTO Bancario San Paolo ISTITUTO Bancario San Paolo di Torino, Italy's second higgest bank, lifted net profits 8.5 per cent to L560bn (\$448m) last year from L516bn in 1988. Gross operating earnings jumped 20 per cent to L1,630bn. San Paolo, currently a foundation, is one of the banks most likely to gain from Italy's new Amato law, passed by the lower house of parliament earlier this week, Under the legislier this week. Under the legis-lation, which still has to be approved by the Senate, such banks will be able to become quoted companies and float part of their capital on the stock exchange. Total assets leaped 30 per

Sun Hung Kai

interim leaps

By John Elliott

to HK\$1.22bn

SUN HUNG Kai Properties, one of Hong Kong's biggest property developers which is controlled by the Kwok family.

has reported a 36 per cent

increase in profits attributable to shareholders of HK\$1.22hn

(US\$156.4m) for the six months to December 31. This compares with HK\$893.41m last year.

Turnover rose 12.4 per cent to HK\$2.01bn from HK\$1.79bn.

During the period property sales generated by the group, both as principals and agenta, rose 42 per cent to HK\$3.26bn from HK\$2.30bn. In the nine

months to this March, revenue

Mr Kwok Tak Seng, chair nan, said the group's invest

ment properties were "enjoy-ing nearly full occupancy." An interim dividend of 29 cents was declared.

cent to L111,000bn last year from L85,701bn. Total group deposits rose more than 26 per cent to L80,293bn from L63,560bn, and lending increased 23 per cent to L48,683bn from L39,636bn.

The gains were even sharper at parent bank level, with deposits climbing 35 per cent to L68,000bn while loans soared by almost 45 per cent to L83,000bn.
The bank, which has been

developing a string of interna-tional alliances with other financial institutions, notably Hambros in the UK and Salo-mon Brothers in the US, attri-

By William Dawkins in Paris

PERNOD RICARD, the internationally acquisitive French drinks group which two years ago took over frish Distillers, yesterday reported nearly doubled 1989 net profits of FFr1.45bn (\$254m), against FFr7.45m previously.

The underlying profits growth was nearly 17 per cent, after stripping out a one-off gain from the sale to Coca-Cola of Société Parislemme de Bois-

of Société Parisieme de Bois-sons Gazeuses, the group's Coca-Cola bottling and distri-

bution subsidiary. However, the group said even this smaller increase was well

to FFr16bn, including a six-month contribution from the

disposal.
There were first contribu-

above earlier expectations.

business was another factor. Growth has been particularly visible in France, where last November San Paolo merged its activities with those of Ban-que Vernes, purchased in 1987,

SKr3.5hn last year on a turn-over of SKr37.2kn.

pany will mean a decentralisa-tion of business activities into

and restaurants.
The Procordia prospectus

# BHP disappoints with 16% rise

BROKEN HILL Proprietary, in net attributable earnings to A\$254.2m (US\$192m) for the third quarter ended February 28, a result below many analysis expectations.

BHP's share price fell 14 cents to A\$9.62 immediately after the

The group said a strong per-formance from its petroleum division; where net earnings before minority interests in the quarter rose by 78 per cent to

NEW WORLD Development,

the Hong Kong property and development company whose hotels subsidiary took over the US-based Ramada hotel chain last December, 'yesterday rejorted interim attributable

profits after taxation and

extraordinary items of HK\$761.04m (US\$97.6m) for the

six months ended December 31.

This was only 11 per cent above the HK\$685.07m recorded

in the first half of 1988 and reflected a decline at New

World Hotels, whose attribut-

able profits fell 42 per cent to

A \$100% management buy-in of Colt-Fireariss, the renowned Competition weapons maker, has been arranged by a group of European financial institutions, writes David Lascelles.

The finance is being supplied by County NatWest Ventures,

A\$133.6m, offset a drop in steel earnings. Profit from steel fell by A\$12.2m to A\$110.5m.

An improved result from the minerals division, where earnings rose from A\$97m to A\$108.5m, reflected higher too. iron ore and manganese prices and a favourable Australian dol-lar rate, averaging 78 US cents against 86 cents in the third quarter of 1988. This was partly offset by

lower copper prices.
Sales in the quarter were

HK\$118.54m from HK\$203.97m.

associated companies, which turned in a loss of HK\$65.56m

compared with profits of HK\$23.72m. It is believed this was mainly caused by problems at Asia Television, which runs one of Hong Kong's two belevision stations.

New World Hotels is 75 per cent owned by Mr Cheng Yutung through New World Development and a Cheng private company, Chow Tai Fook Enterprises. A week ago New World Development announced

European institutions fund Colt buy-in

The deal was arranged by Oakes, Fitzwilliams & Co, the

with Mr Tony Autorino, a Con-necticut businessman who will become non-executive chair-

man of the company.

The structure of the deal separates the company into two parts; one with its brand name

Ring turnover 60,775 tor ··71.297 lots

State of Connecticut pension and patents, the other with its family will also be putting up plant.

\$25m for a 47 per cent stake in The shareholders will all have stakes in both parts.

UK investment banker and because of the complexity of stockbrokers, in co-operation with Mr Tony Autorino, a Con-included a four-year-old strike

There were also problems in

earnings per share 17.4 cents against 15.5 cents. Tax paid in the quarter rose from A\$92m to A\$142.1m and the interest hill rose from A\$174.2m to A\$247.6m. Depreciation charges were up 29.5 per cent from A\$218.1m to A\$282.5m while minorities accounted for A\$13.3m against

For the first nine months BHP's net attributable earnings were A\$800.9m or 55.1 cents a share compared with A\$742.8m or 52.9 cents. Sales totalled

was ahead 27 per cent to HK\$716.18m from HK\$560.61m.

plant. The shareholders will all

have stakes in both parts. The deal has taken more

than nine months to complete

by workers. The deal produced agreement with the United

workforce an 11.5 per cent stake in the new company in addition to back pay.

and aerospace group, is confident it has won its proxy fight against Mr Harold Simmons, the Dallas investor, after giving institutional shareholders a larger say in running the

until the meeting is resumed on April 16, Mr Dan Tellep, Lockheed's chairman, claimed "a clear majority" of votes had been cast for the incumbent

CERT SAT

ರ್ ವಿಚಿನಸ≢ ಚಿತ್ರಕ

\* 4 to C2 + 2 -

3.55 577.78 C

indon

The late was

Seek.

Mr Simmons, who controls 19 per cent of Lockheed stock, had campaigned for share-holder support for his slate of

He was backed by several state employee pension funds but Lockheed believes it halted

meeting at length and also showed an image-enhancing video. It portrayed him as a poor drugstore owner who through courage, hard work and intelligence had built a

large business empire.

"A corporate raider - is destructive," Mr Shumons said

offered, for example, to give three of its 14 board seats to representatives of big share-holders. It also said it would consider exempting the com-pany from a provision of Dela-

## part of the NatWest Bank group, and Ivory & Sime Devel-opment Capital, the Scottish investment managers, with further debt finance being advanced by Creditanstalt-Bankverein of Austria. The

WORLD COMMODITIES PRICES

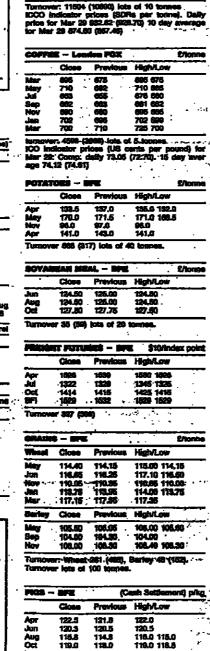
## WEEKLY PRICE Gold per troy cz. Silver Per troy cz. Aluminium 99.7% (cask Copper Grade A (cash) Lead(cash) \$420,25 323,50p \$1657,5 £1677,5 £790 \$10225 \$1772,5 \$7020 £779 £757 \$386,4 £113,85 £119,80 \$1,00c 580p \$21,975 \$383.75 341.300 \$1952.5 £1842.6 £339 \$15400 \$7710 £5807.5 £827 £1100 \$296.2 £101.15 £120.70 68.60c 655p \$20.35 Tin (cash) Coose Futures (May) Coffee Futures (May) Sugar (LDP Raw) Barley Futures (May) Wheat Futures (May) Cotton Outlook A ind Wool (Res Super)

#### **London Markets**

SPOT BIARKETS	_	
Crude oil (per barrel FOB)		+ 07 -
Dubai Brent Blend W.T.L (1 pm est)	\$15.45-5.55y \$18.26-8.32y \$20.12-0.13y	
Oil products (NWE prompt dalivery per to	onne CIF)	+ or -
Premium Gasoline Gas Oil	\$233-235 \$160-161	+2 +2
Heavy Fuel Oil Naphtha Petroleum Argus Estimales	\$77-78 \$171-173	+1
Other		+ 07 -
Gold (per troy oz)	\$369,75	-2.00
Silver (per troy (2)4		-1 -0.25
Pletinum (per troy 02) Paljadium (per troy 02)		-0.35
Aluminium (free market) Copper (US Producer) Lead (US Producer)	\$1595 126 c 57.50	+10 +1
· Nickej (Les insure)		-10
Tin (Kuala Lumpur market)		+0.34
Tis (New York) Zinc (US Prime Western)	218c 234c	+8
Cattle (live weight)†	114.33p	+2.85
Sheep (deed weight)† Pigs (live weight)†	265.46p 101.40p	+38.4° +5.32°
London delily sugar (raw)	\$377.0w	+4.0
London daily sugar (white) Tate and Lyle export price	\$451.Dw £346.5	+6.5 +0.5
Barley (English feed) Maize (US No. 3 yellow)	£108.75z £138v	-0.75
Wheat (US Dark Northern)	£120¢	
Rubber (May)♥	55.00p	
Rubber (Jun)♥ Rubber (ICL R3S No 1 Apr)	56.60p 227.0m	+0.5
Coconut oil (Philippines)	\$365w	+4
Paim Cii (Metayelan)ă Copra (Philippines)5		-2.5 -5
Soyabeens (US)		4
Cotton "A" Index	81.00c	+1.15
Mississon (Cás Curar)	872n	

451.5 445.0 446.0 441.5 417.0 414.0 404.0 404.0 399.5 397.5 395.0 394.5 393.5 382.0 161.00 159.75 157.50 158.00 157.25 156.00 156.50 167.25 161.00 159.25 165.00 166.00 167.00 167.00

AFFECTS
Nature 9 and mace prices were the lowest for three years, reports Man Producton.
Some stortcovering was done certifer this for three years, reports Man Producten.
Some shortcovering was done earlier-this week for nearby shipments and deliveries.
Cassie: stocks in Europe becoming thin as they are not replecished by new purchases/imports. Cloves: Brazil farmers and dealers are forced to sell stocks to raise cash positions, resulting in lower prices. US\$ 2180/2200 per tornet tob april. Other origins unchanged. Pimento: New York stocks are rapidly being depicted. Usite at source in various origins to be shipped until new crop in August. Shipment: Jamaica \$2500.



Zho, Special High Grada (5.per torme) Cash 1623-8 1660-5 8 months 1668-70 1583-4 /--ON BULLION MARKET . lold (fine ox) \$ price tx 572.20 Tx 368.50 .: 370.6 376.0 380.9 385.8 380.7 395.6 400.3 405.5 371.5 378.5 381.5 386.8 391.5 507.10 Letiet - Previous High/Low 473.0 473.8 401.0 479.7 465.0 465.5 461.7 461.5 402.5 406.0 Strike price \$ tonne May July : May July 102 - 116 7 29 36 60 40 71 7 26 110 134 Puts ' 494.6 495.3 506.5 515.0 526.4 537.8 545.6 28 94 59 146 100 208 21 43 77 36 65 4 19 9 39 23 39

confident in proxy fight By Roderick Oram LOCKHEED, the US defence company.

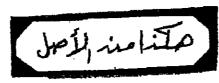
Although results of the election at Thursday's annual meeting will not be known HK property group up midway it was attempting to take full control of New World Hotels by buying the remaining 25 per directors. New World Development's turnover rose by 6.8 per cent in the six months, to HK\$3.42bn (including rental incomes of HK\$468m) from HK\$3.20bn. An interim dividend of 22 cents is a wider loss of support.

Mr Simmons addressed the being recommended, up from 21 cents last time. New World Hotels' turnover

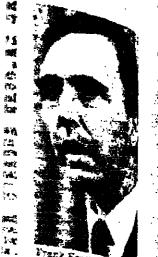
> on the tape. "That's not my record at all. I'm a builder." After the meeting he stopped short of conceding defeat but said he would return next year if he failed to prevail this Lockheed wooed institutional holders with a number of last-minute concessions. It

> ware law which requires 85 per cent shareholder approval of a bid.

20.19 20.45 20.61 20.62 20.65 20.67 20.70 20.68 20.66 592/4 606/2 611/0 611/0 617/2 827/0 637/0 10,474 lots May Jul Sep Jes 21,84 21,97 21,67 21,10 21.92 22.07 21.79 5378 5295 5295 5338 5463 5538 5613 5688 5706 22.03 21.72 21.26 SOYAREAN MEAL 100 tons, S/ton MASZE 5,000 bu min; cents/56tb bushe Latest Latest Previous High/Low High/Low 15.72 15.71 15.81 14.23 14.21 15.80 May Jul Oct May May Labort 72.06 72.00 96.95 95.10 96.07 98.45 96.45 77.97 73.20 72.55 73.77 197.75 198.85 198.50 188.65 198.00 188.60 179.95 178.50 176.50 175.50 174.75 174.95 198.60 191,75 185.60 179.95 174.75 123.50 117.90 114.50 111.80 108.15 107.00 125.95 122.50 117.50 114.50 111.00 DOW JOHES (Base: Dec. 31 1974 - 100) Letest Mar 26 moth ago yr ago



d Mutua



Lockheed confidenti proxy figh by Rocenck Oram Oram

Sis to the state of the s

The state of the s

Active to the control of the control

TOTAL WELL Comments of the second 214-02

Transfer in

151725

7791.

-- 2.22

An and the same of the same of

#### CURRENCIES, MONEY AND CAPITAL MARKETS

FINANCIAL FUTURES AND OPTIONS

IFFE BOOM FUTURES OF YORK NZSC.000 mints of 180%

LTYPE SHOET STEMLING AFTIONS ESTA, AND paints of 180%

Pri. 91.34 91.25 91.08 91.02 91.92 90.92 90.93 90.81 90.81

PHS 1270

254 254 463 463 7.48 9.29 11.04

Apre Int. 16,629 6,394 2,922

Open let. 2,917

24.011.262

12.248.351

155,765,001 96,418,194 240,582,791 627,017

12,248,351

0.23 0.23 0.53 1.45 1.46 2.36 3.65

Estimated volume total, Calls 10 Pots 0 Provious day's Agent let, Calls 2006 Paris 3836

CHICAGO

# Yen shows renewed weakness

THE LIPANESS you failed to consolidate Thursday's rally and weakened again yesterday. Apart from the problems charges, lacking clear directive flaguing the yen of relative flaguing for further than also been hit by commercial comment on a report that the conversion had agreed that the conversion and also noted that the D-Mark gained ground against the yen. At the clear in Tokyo the dollar had advanced to Y157.65, from Y158.25 overpight in New York. It ense to a peak of Y158.65 in European trading, but fell back on rumours of intervention by the Federal Reserve, to finish at Y157.30 in London, against Y156.55 on Thursday. There was some scepticism, however, that the Fed had supported the yen. The D-Mark rose to Y33.00 in Tokyo and climbed to Y33.20 from \$2.20 in London, the high-

E IN NEW YORK

STERLING INDEX

CURRENCY RATES

0.79576 1.29639 1.5246 6.6625 6.6625 6.6625 2.20770 2.46250 2.46250 2.

CURRENCY MOVEMENTS

OTHER CURRENCIES

87,9 30,0 42,4 110,5 412,5 110

0.734460 1.20687 1.41524 14.3967 42.3127 7.82650 2.04503 2.30366 6.87611 190.081 7.92005 131.005 7.38964 1.80607 196.7448

To Sterling II. S bollar II. 3 To Caustins Sch. 6 to Bollar II. 3 To Bollar II. 3 To Bollar Franc. 10 to Bollar Franc. 10 to Bollar Franc. 10 to Bollar Franc. 10 to Bollar II. 3 To Bollar III. 3 To Bollar II. 3 To Bollar II. 3 To Bollar II. 3 To Bollar III. 3 To Bollar II. 3 To Bollar III. 3 To Bollar III. 3 To Bollar II. 3 To Bolla

Mar 30 Previous

est lievel so far this year in member of the European Mone quiet European trading the tary System, but suffered a little from speculation about a changes, lacking clear director and waiting for further count rate. Recent favourable developments on German monetary union.

The Beindesbank would not be trape further off the bottom of the EMS.

comment on a report that Sterling continued to be supported by high London interest nates should be two estmarks next UK economic data. The for every D. Mark, apast from pound gained 1.45 cents to savings up to the value of \$1.6475. It also advanced to DM2.000, which will be DM2.7800 from DM2.7725; to swapped at par. The Institute Y259.25 from SF12.4225; and Economics in East Berlin has a Sterling's index rose 0.6 to 87.9. There were no impound all aries and pensions will be fore to the D. Surrency rose against the US currency rose against the usual per currencies in general. At the London close, but eased to DM1.6875 from FF13.3645 from FF73.3650 in FF13.3645 from FF73.3650 in FF71.5020; and to FF75.6775 from FF73.3645 from FF73.3650 in FF71.5020; and to FF75.6775 in terms of the French franc. The lira remained the strongest index fell to 68.6 from 68.7.

DGLLAR SPOT- FORWARD AGAINST THE DOLL

POURD SPOT- FORWARD AGAINST THE POUR

EMS EUROPEAN CURRENCY UNIT RATES

**EXCHANGE CROSS RATES** 

2.985 4.567

2.63 1.495

1203

1.278

9.499 12.08

2.633 3.550 1 1.272

1 1 590

1.626 1063 5.420 3543

3133 2048 1901 1263

736.7 7898

2190 821.5

2.060 61.86 0.762 23.47

FT LONDON INTERBANK FIXING

259.3 9.353 157.3 5.675

134.6 4.854 448.6 16.18

1 93.27 3.364 18.72 1000. 36.07

1.762 2.572 .277.2 10. .0467 1.129 105-3 3.797

0.887 82.76 1.357 126.6

1.463 4.630

2,790 1,687

\$2.3127 7,80000 2,04503 6,87811 2,30366 8,764468

10 00 m

to and	175 120 122 122	0.07 0.01	0.14 0.09		
8275. 87.9. t fac-	Estimated Previous d	es reliens en	ni, Cails 1 L Cails 105	364 Pals 54 Pals 6	*
ollar. ainst		# & II			
pean	24-YEAR				<u>.</u>
the had from	Jan San Dic	Class 81-86 82-62		81-94	20-09 82-65
110m	Papertel Papertes	palpan 1.	493 0577 nL 24304	200000 2	
from 6775 llar's	D\$ TMEA: 5100,000		E PX	<u> </u>	136
AR	Jug Sep Dec	45 04 65 08 65 08	High 12-27	10,-27	91-57 15-63
	Estimates Presides	1010mg 24		1065)	•
120	1× 100	·			7
本 ・ ・ ・ ・ ・ ・ ・ ・ ・ ・ ・ ・ ・	dan Sept	039 8459 8459 8459	PAGE BALAG	81.35 81.35	85.61 85.61 85.61
131 132 332	Estimated		24, (2756 st. 57071		
-372 -576	4% 1101	Mr. jan	7000	* خوالند	10/7,
115	pens At	Gest Gest	67.20. (Link 4. 786.29	93.25	free.
174 steacy.	Sep Out	57.67 57.67 57.67	•		4713 61.00 61.00
<u> </u>		nine cal			
*	TANKE W				
25.52 25.52 25.53	Just Sup Do:	54.77 65.13 85.62 86.69	84.55 85.17 85.68 86.15	100 100 100 100 100 100 100 100 100 100	Pros. 64.78 65.11 65.60 66.93 66.92 67.14 67.33
288	Sep Deg	## S ## S ## S ## S ## S	# 7 # 8 # 8 # 8 # 8	8.49 8.80 87.14	17.75 17.75 17.75 17.75 17.75
288 256 255 136	Mar 509 500 500 500	84.50 87.15 87.29	5.7 5.30 57.73	123	
285 225 125 125 125 125 125 125 125 125 12	Sep Des Star St. Vol. Provious	84, 50 84, 63 87, 15 87, 29 (ar., 11 <sub>95</sub> , 1	84.57 64.84 67.30 67.37 64.35144	86.49 86.80 87.14 87.30 18117 (40	
288 128 128 128 128 128 128 128 128 128	THEER A	64.50 54.55 57.15 57.27 (ar. flys. r ar's open and the set 1,000 h		12:36 13:10.7 GB 12:31:057	393
* 1 28 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	THEER A	\$4.50 \$2.55		123	ara 
	Previous ( THREE, III Silm paint Sep Dac Ham Sep Dec Ham Sep Dec Ham	84.53 82.15 87.27 97.29 100.11	11 55 91 25 91 25 91 25 91 35 91 31	13417 (14) 11511977 11511977 11511977 11511977 11511977 11511977	Para Sulla S
	Previous ( THREE, III Silm paint Sep Dac Ham Sep Dec Ham Sep Dec Ham	\$1.50 \$1.55 \$7.15 \$7.27 \$1.55	11 55 91 25 91 25 91 25 91 35 91 31	13417 (14) 11511977 11511977 11511977 11511977 11511977 11511977	Para Sulla S
	Previous ( THREE, III Silm paint Sep Dac Ham Sep Dec Ham Sep Dec Ham	\$1.50 \$2.15 \$7.15 \$7.15 \$7.15 \$1.15 \$1.15 \$1.15 \$1.25	11 55 91 25 91 25 91 25 91 35 91 31	13417 (14) 11511977 11511977 11511977 11511977 11511977 11511977	Para Sulla S
	Previous ( THREE, III Silm paint Sep Dac Ham Sep Dec Ham Sep Dec Ham	## 15 15 15 15 15 15 15 15 15 15 15 15 15	11 55 91 25 91 25 91 25 91 35 91 31	13417 (14) 11511977 11511977 11511977 11511977 11511977 11511977	Para Sulla S
	Previous ( THREE, III Silm paint Sep Dac Ham Sep Dec Ham Sep Dec Ham	200 200 200 200 200 200 200 200 200 200	11 55 91 25 91 25 91 25 91 35 91 31	12.39 1947 (14.39 14.25 19.35	Para Sulla S
	Previous ( THREE, III Silm paint Sep Dac Ham Sep Dec Ham Sep Dec Ham	### 15 15 15 15 15 15 15 15 15 15 15 15 15	11 55 91 25 91 25 91 25 91 35 91 31	13417 (14) 11511977 11511977 11511977 11511977 11511977 11511977	Para Sulla S
	Previous ( THREE, III Silm paint Sep Dac Ham Sep Dec Ham Sep Dec Ham	Section 19 Community of the Community of	11 55 91 25 91 25 91 25 91 35 91 31	12.39 1947 (14.39 14.25 19.35	Para Sulla S
	Previous ( THREE, III Silm paint Sep Dac Ham Sep Dec Ham Sep Dec Ham	## 15 15 15 15 15 15 15 15 15 15 15 15 15	11 55 91 25 91 25 91 25 91 35 91 31	12.39 1947 (14.39 14.25 19.35	Para Sulla S
	Previous ( THREE, III Silm paint Sep Dac Ham Sep Dec Ham Sep Dec Ham	### 15   15   15   15   15   15   15   1	11 55 91 25 91 25 91 25 91 35 91 31	12.39 1947 (14.39 14.25 19.35	Para Sulla S
	Previous ( THREE, III Silm paint Sep Dac Ham Sep Dec Ham Sep Dec Ham	## 19 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	11 55 91 25 91 25 91 25 91 35 91 31	12.39 1947 (14.39 14.25 19.35	Para Sulla S
	Previous ( THESE, II Silm pale Sep Dac Har Jan Sep Dec Har Har	## 15   15   15   15   15   15   15   15	11 55 91 25 91 25 91 25 91 35 91 31	12.39 1947 (14.39 14.25 19.35	Para Sulla S

the 4 Paris Street

ME STEM DOE SE per S

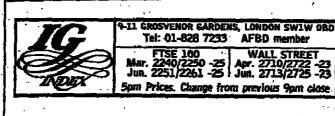
LAU75

LIABLITIES 虚虚情情 FT QUIDE TO WORLD ABILITIES CURRENCIES Every Tuesday in the FT

of volume 6.913 Tatal Ones Interest 7.151 **BANK RETURN** 14,553,000 81,804,180 1,518,281,611 2,110,636,715 3,726,275,506 1,302,865,744 554,392,600 1,773,308,251 5,481,349 227,562 Government Securities
Advance and other Accounts
Premises Equipment & other Secs 3,728,275,500 BSUE DEPARTMENT 15,170,000,000

11,015,100 10,732,733,664 4,426,251,236 1,097,728,465 1,027,728,465 15,170,000,000 70,000,000 Base Lending Rates Nat Westminster
Her hers Bank Ltd
Horwich Gen, Trest
Antrellik Afortgage Bank
PRIVAT handen Lienthol.
Provincial Bank PLC
Recharate Grantee Control Service
Control Servic

per Belgie 15	mark Sank PLC 15 It of Mild East 15 I Shipley 15 It had read 15 It	Hill Semmel	Whitemer Lektor
---------------	--	-------------	-----------------







Living and working overseas? Resident Abroad is the complete guide to survival in problems of offshore tax, investment planning, property and schooling.
ON SALE LOCALLY NOW

ROAD THE FIVANCIAL TIMES MAGAZINE FOR EX ON SALE IN: BERMUDA, CYPRUS, MALTA, GIBRALTAR, HONG KONG, LUXEMBOURG, PORTUGAL, SINGAPORE, SPAIN, U.A.E.

# SPONSORED SECURITIES

		_	_		Greet	Yield	
ظوالا	Lew	Company	Price	Change	<b>div</b> (p)	*	PJE
343	295	Ass., Brit. led. Ordinary	338	6	10.3	3.0	9.7
38	19	Armitage and Rhodes	23.	9	-	-	_
210	149	Berdot Gross (SE)	159	-1	4.3	2.7	15.4
125		Bardon Group Ct Prof (SE)	109ml	0	6.7	6.1	-
125	74	Begy Technologies	80	8	5.9	7.4	7.2
110	86	Grerokiti Com. Pref	88	0	11.0	125	-
315		CCL Group Ordinary	313	-2	14.7	4.7	3.9
176	165	CCL Gross 11% Const. Pref	167	. 0	14.7	8.8	-
225	140	Carbo Pic (SE)	210xd -	0	7.6	3.6	12.4
110		Carbo 7.5% Prei (SE)	110	D	10.3	9.4	-
75	0.125	"Magnet Go Mon-VotingA Cov	0.325	0			-
		"Magnet Co Non-Voting® Com		0		•	-
			92	. 8	8.0	5.7	- 5.3
-16		Jackson Group (SE)	109	. 0	- 3.6	قد	12.7
322		Makhous W LinestSE		. 6			
158		Robert Jeskins		0	10.0	7.1	5.1
467		Scruttors	362	a	18.7	5.2	9.6
160		Unistrat Europe Conv Pref	155	0	9.3	6.0	-
395		Veterinary Drug Co. PLC	288	0	22.0	7.6	9.4
370		W.S Yestes	284	+2	16.2	5,7	23.7
_		da	. In				<b>-</b>

Granville & Co.	Limbed		
77 Mansell Street		ei 8af	•
Telephone 01-486	1212		$\overline{C}$

Oransille Davies Limited 77 Mansell Screet, Landon El SAF Telephone 01-488 1212

#### THE COUNCIL OF EUROPE RESETTLEMENT FUND FOR NATIONAL REFUGEES AND **OVER-POPULATION IN EUROPE**

ECU 50,000,000 14% NOTES DUE 1990

In accordance with the Terms and Conditions of the Notes, notice is hereby given that the Fund will exercise its option to redeem the Notes in U.S. Dollars pursuant to Condition 9 of the Terms and Conditions of the Notes.

Payment of interest and redemption of principal will be made in U.S. Dollars on April 11, 1990, in accordance with Condition 6 "Payments" of the Terms and Conditions of the Notes, at the offices of the Paying Agents set forth on the back of the Notes.

BANQUE INTERNATIONALE A LUXEMBOURG Société Anonyme PRINCIPAL PAYING AGENT

<u></u>	March ·	February	January	Decembe
Financial Times				
Government Securities	77.06	80.88	82.49	83.74
Fixed interest	86,66	90.62	91.98	92.95
Ordinary	1772.0	1816.8	1694.2	1863.3
Gold Mines	283.0	325.2	337.4	306.9
SEAQ Bargains(4.45pm)	26,302	25,526	31,097	30,046
F.TActuaries		l ' 1		
Industrial Group	1117.98	1144.87	1192.88	4400.40
500 Share	1219.10			1160.46
Financial Group	. 794.04	1249.22 826.45	1291.51	1260.70
All-Share	1115.82		845.29	837.84
0-3146	1119.02	1146.53	1184.51	1175.26
FT-SE 100	2248.5	2297.0	2367.8	2358.5
	Marc	n High	Marci	Low
Ordinary	1813.5	(25th)	1746	(Oth)
All-Share		4 (26th)		6 (8th)
T-SE 100		(286)		3 (8th)

#### **MONEY MARKETS**

FORWARD RATES

AGAINST STERLING

## London rates steady

DIN

0.360 3.857

1738

0.58) 5.35

0.525

0.855 2.851

INTEREST RATES showed little change on the London money market yesterday while expectations that UK bank base rates will be unchanged for some time kept volume subdued in short sterling futures on Liffe. Three-month sterling interbank was quoted at 15% 15% per cent, against 15%-15% on Thursday. One-year money was steady at 15%-15% per

UK clearing bank have tending rate .15 per cent from October 5

84.85, before closing back near the middle of the range at 84.79, compared with 84.78

the afternoon. Total assistance of around £532m was provided. bought 2115m bank bills in band 2 at 14% per cent. In the afternoon another £362m bills

hills in band 2 at 14% per cent.
Late assistance of around 255m
was also provided.
Bills maturing in official
hands, repayment of late
assistance and a take-up of
Preasury hills drained \$1,000m,
with a rise in the note
circulation absorbing \$45m.

circulation absorbing £445m. These factors outweighed These factors outweighed Exchequer transactions adding 11.20m to liquidity and bank balances above target of 240m. At the weekly Treasury bill tender the average rate of discount for 91-day bills was 14.5870 per cent. No 91-day bills were allotted at the previous week's tender. The average week's tender. The average rate on March 16 was 14.6165 per cent. The top accepted rate of discount this week was 14,6000 per cent and the 2500m bills on effer met applications of £1.4530n. The average rate of discount on £200m of £82 day bills fell to £4.2978 from £4.3498 per cent. These received.

on offer In Brussels the Belgian National Bank cut the interest rate on one-month Treasury certificates by 0.10 per cent to 10.10 per cent and on two-month certificates by 0.06 per cent to 10.20 per cent. The most important rate with regard to monetary policy, on three month Treasury certificates, was left unchanged at 10.30 per cent.

C1_00 a.m. Mar.M	3 Appendix (	i\$ dollars	ı			
MA 83.	die	812	144	84	-	7 BB
e fixing rates are the art oldd to the market by fi sek, Bunk of Tokyo, De	charthic metros p ve refurence tom utsche Bank, B	ounded to the sist of 11.00 a.	nsirest que çla m. esch work! i de Paris, ass	Senth, of the long day. The long likeryon Great	M and offered sty are flation and Yout.	rates for \$30m of Westerleiser
		ONEY	RAT	ES.		
IEW YORK		. ~	Treasury	Bills and I	Sonds	, <del>, ,</del> ,
unchtime) intrite intrite interiorate interiorate intrins it finals	35 Ti 94 Si 84 Oi	e month co pronth co posth e year		7.35 Turk 7.35 February 8.47 February 8.47 Seem 8.50 ID-30 8.67 Styles	·	870 870 870 871 873 865 865
War.30	Operateix	One Month	Two Mostles	Three Months	Str. Mentis	Lambard Intervention
The state of the s	7.00-7.50 103-104 81-81 7.94-81 63-61 124-124 4.80	800 815 10-104 83-94 81-625 73-73- 12-124 104-104 113-12	8.85.8.28 10 <sup>1</sup> 4-10 <sup>1</sup> 4 12 <sub>14</sub> -12 <sub>14</sub>	100 E	860 6.85 184-187 124-129	8.06
. 1	ONDO	N MC	MEY	RATI	\$	
Mar 30	Overnight	7 days notice	. One Month	Three Mouths	Months.	One Year
terbank Offer serbank 816 serbank 816 serbank 816 serbing Co. Delta Authority Bends sonouri Hitt Dens mapany Deposits sonouri Hitt Dens mapany Deposits sonouri Bits (Day) serbang Hits (Day) serbank Bits (Bay) serbank Bits (Bay) serbank Bits (Bay) offer Cost (Day Cost (Bay) of Linked Dep. Bid It Linked Dep. Bid	144	14% 14% 14% 143 148	15.48 14.58	154144		124 124 124 125 125 125 125 125 125 125 125 125 125
vasury Bills (sell); o	Re-month 14	per cent;	three mon	ths 144 per	cest; Back Average to	Bills (sell):

CAL Futures Ltd Windsor House to Victoria Street London SW IH ONW Tel: 01-799 221) Fax: 01-799 1321

1.6475 1.4889 1 6217 1.5973 1.5560 2.7800 2.7640 2.7344 2.6433 2.6241 9.3523 9.3744 9.24589 1.430 8.9853 2.4625 2.4510 2.1025 2.3918 2.3834 259 25 257 37 254 42 249.90 241.88

On Liffe June short sterling opened higher at 84.81, around

the middle of the day's range. The contract touched a high of

Day-to-day credit was in shorter supply than of late on the money market. The Bank of England initially forecast a modest credit shortage of £250m, but revised this to 2300m at noon and to £500m in Before lunch the authorities were purchased, by way of £10m bank bills in band 1 at 14% per cent and £352m bank

applications of £570m. Next week another 2500m 91-day bills and 2200m 182-day will be

#### LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission.

Details relate to those securities not included in the FT Share Information Services.

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest dealings.
For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given with the relevant date.

Rule 535(2) and Third Market stocks are not regulated by the international Stock Exchange of the United Kingdom and the Republic 

Portugai(Rep of) 9% Ln Sik 2018(Reg) = 270% % 925 1 %
Province de Cuebec 12%% Ln Sik 2020 = 254% % (284780)
Spein(Kingdom of) 11%% Ln Sik 2010(Reg) = 252% % Sweden(Kingdom of) 12.5% Ln Sik 2010(Reg) = 2105% (27Mr20)
United Mandern States 16%% Ln Sik 2006(Reg) = 2102Ф Corporation and County Stocks No. of berguins included 9 Greater London Council 6%% 8th 90/92 -

Banks and Discount

Bercleye Bank PLC7%% Une Cap Ln Stk 89/91 - 290% 2 (2894/90) 8%% Une Cap Ln Stk 88/93 - 282 % %

3 12% Uns Cap Ln Stk 2010 — £93% ‡ % %‡ %‡

कर कर कर 16% Uns Cup La Stk 2002/07 – £116%

27Mr90) Ings PLC8% Cum 1st Pri 21 - 74

(28M/10)
(28M/10)
(28M/10)
(37 Cum 2nd Prf £1 - 76 (28M/10)
(37 Cum 2nd Prf £1 - 76 (28M/10)
(37 Cum 2nd Cum 2nd Prf £1 - 76 (28M/10)
(37 Cum 2nd Cum

14% Subord Uns Ln St 2002/07 — 2102% 3.15.175 Staublen Trust & Benking Corp.Sts of Corp. Sk Y50 — Y1980 90 2000

Pri 21 - 56 60 9% Subort Uns Ln Sik 1993 - 283% 12%% Subord Uns Ln Sik 2004 - 296%

8% Schroders PLCB\*\*, Uns Ln Sit 97/2002 – 270 (2814/90)
Sandard Charterned PLC125/% Subord
Uns Ln Sit 2002/07 – 230% 1
198 Group PLC105/% Subord Ln Sit 2008 – 282% % 5
198 Hip Sansuel Bank Holding Co PLC6% Uns Ln Sit 89/84 – 281% 2
Warbung (S.G.) Group PLCChr Did 25p – 233
7/%% Cum Pri 21 – 68 (28M/90)

Breweries and Distilleries

red, or pergeral acousted 745
Alled-Lyons PLCADR (1:1) ~ \$7.55
(27M:90)
5%% Cum Pri 21 ~ 42 (25M:90)
7%% Cum Pri 21 ~ 61 (25M:90)
3% Red Deb Six 85:90 ~ 530 (25M
3%% Red Deb Six 87:97 ~ 205%

(2514:90) 5%% Red Deb Stk 87/92 - 282%

03% 1900 Did Six 67/82 - 222% (25M/90) 7%% Red Deb Six 88/93 - 275% New 9%% Deb Six 2019 - 275.05 11%% Deb Six 2009 - 292% 55%% Urs Ln Six - 240 7%% Urs Ln Six 83/96 - 272% Bess PLC4% Cum Pr £1 - 34 (25M/rf 7% Cum Pr £1 - 60 (25M/r60) 33% Deb Six 87/92 - 279% 51 (25M/r60)

(28 M/s0) 8 %% Deb Sik 87/92 - 285% 8 10%% Deb Sik 2016 - 285% 4%% Une Lin Sik 92/97 - 257 (23 M/s0) 7%%, Une Lin Sik 92/97 - 273 (27 M/s0) Sees Investments PLC7 %% Une Lin Sik

Bass Investments PLC7%% Une Ln Six 9287 - 271% 254 (2884:90) Boddington Group PLC9%% Crar Une Ln Six 2000/05 - 2137 7 Bulmer(+LP Jrildge PLC9%% Cum Pri 21 88 (27MrS0) 94% 24d Cum Pri 21 - 83 (2884:90) Greenel Whitely PLC7A\* Ord 5p - 220 (2804:90)

(29Mr90)
(29Mr90)
(28Mr90)

(23Mr90) 5% 1st Cum Pri 21 - 42 6% 2nd Cum Pri 21 - 54 earling Browery PLC 11%% Cum Pri 21 - 105 (29Mr90)

International Department of the Control of the Cont

89% A Cum Prf 21 - 54 Kutney, Marn & Trumen Hidge PLC3%% Irrd Deb Stk - 225 (25Mr90) 49% Irrd Deb Stk - 235 (25Mr90) 4%% Red Deb Stk 89/83 - 278 6% Red Deb Stk 89/44 - 273 7% Red Deb Stk 89/45 - 279% 10/% Red Deb Stk 90/95 - 288%

(25Mms49) 12%% Red Deb Sik 2008 - 298 Mibread & Co PLCB Ord 25p - 212.8

(27M:90) 8% 3rd Cum Pri Sk. £1 - 45 7% 3rd Cum Pri Sk. £1 - 55 (29M:90) 8% 3rd Cum Pri Sk. £7/32 - £61 8% 100 Cum Pri Sk. £7/32 - £61

(27Mr90) 5%% 3rd Cum Pri Sik £1 - 45%

(26%:90) 6%% Red Deb Stk 66/91 — 280 7% Red Deb Stk 86/93 — 286 (26 7%% Red Deb Stk 86/94 — 282

(27 MB19U) 714 %, Una Lin Stik 86/91 — 29314 %.

(27M:90) 7%% Uns Ln Stk 95/99 - 268 7%% Uns Ln Stk 96/2000 - 270 5

(28M4/90) 10%% Uns Ln St 2000/05 - 284 Young & Co's Brewery PLC9% Cum Pri £1 ~ 88 90

Commercial, Industrial, etc.

ABB Kent PLC4%% Cum Pri Stk £1 - 60

(26M/90) 8% Une Ln Stk 88M8 - 232 ABI Leisure Group PLC Ord 10p - 117 (27Ms90) ADT Ld Com She \$0.01 (Restricted

(Reset) - \$1.5 ADR (10:1) - \$30% .9 2 31 \$ 31.05 AMEC PLC 16% Une Ln Sek 1992 - £97 8 Aintours PLC Warrants to sub for Ord - 7 (254:190)

(25M/190) Abright & Wilson Ld7%% Deb Sit 25/90 — 293 (25M/190) Alcan Aluminium Ld Com Shs of NPV —

Alcan Aluminium Ld Com Shs of NPV — \$C24% (2084:50) Alexen Group PLC8.25p (Net) Cnv Cum Red Pri 10p — 103 American Breads incShe of Com Six 33.125 = 364% (2384:50) Angle United PLCChv Red Pri 10p — 80 (2384:50) Arign PLC115% Cnv Uns Ln Six 1990 = 258 (2784:90)

208 (27km90) Associated British Foods PLC51/% Uns Ln Set 87/2002 50p - 29/9 71/4 Une Ln Sik 87/2002 50p - 32

77% Une Lis Sax or Labor Sup — oc (2504/90)
Associated Picheries PLC 81% Unit Lin Sax 91/96 — 274 (2504/90)
Attwoods PLC ADR (5ri) — \$35% (2504/90)
Attwoods (Finance) NVS%p Gtd Red Criv Pri Sp — 130 1 (2704/90)
Austin Reed Group PLC Ord 25p — 415 (2504/90)
Automated Security(Ridge) PLC 5% Criv Curn Red Pri 21 — 162 6% Criv Curn Red Pri 21 — 121 (2504/90)

Registered Housing

North Housing Association L Stk 2027 – 220 (26M/90)

No. of bercuins included 17482

Associations

ngi Distilars & Vintagra Ld 4%%

kalillers PLC12%% Deb Stk Soagram Oksiliers PLC12%% Deb 9th 2012 - 295% % (284/90) Vaux Group PLC45% A Cum Pri 21 - 40 (284/90) 85% A Cum Pri 21 - 54

eries PLC4.8%

nonal Westman Pri 21 – 56 60

Companies

237 krminghers District Council 11%% Red Six 2012 — 208 (25%/95) eeds(City of) 13%% Red Six 2005 ~ 2102 isrochester Corp.4% Cons Ind Six ~ 231%
Menton(London Barough of) 11%% Red
Six 2017 = \$280% (280450)
Newcastis-Upon-Tyris(City of) 11%% Red
Six 2017 = \$27 (280450)

wanses(Cky of 13%% Red Six 2006 -2104 (28kt/90) LIK Public Boards Noricultural Mortgage Corp PLC6%% Deb Sak 85/90 - 296

Six 8590 - 238 7%% Deb Six 9163 - 280 (27M/90) 10%% Deb Six 9295 - 285% Metropolitan Water Metropolitan Water 3% A Six 632003 - 245 (27M/90) East London Water Works Co 3% Deb Six - 235 (23M/90) Port of London Authority3% Port of London A Six 29/99 - 245 (27M/90) Foreign Stocks, Bonds,

etc-(coupons payable in LONGOR) No. of bargains included 19 American Express Credit Corp DualCurr Yenhed 8% Bds 1996(BrY1000000) -Yeshes 5% Bds 1996(BrY100000) -Y74 (288450) Anglo Group PLC9%% Cnv Bds 1999 (Fed) - £100 ASCA Group PLC9%% Bds 2002 - £74% % (23Mr90) 4%% Crw Bds 2002(Br21000&£5000) =

Associated Newspapers Holdings PLC 8 NY. Ged Exch Eds 2003 - 2201 N (2304-07) 90) semetional Finance PLC10%% Gad 991(9/25000) - 232% .815 

(27M\*90) 1006 Finance Ld6% Chr Cap Bds 2006 (8t) — 256 % 6 (28M\*90) https://dec. 251% % (25M\*90) 1016 Gas Intil Finance BV6% GedNe 1056(25\*1000,10000&100000 — 323% vocam avy missish Coygun Finance BV 11%% Gkd Bds 1991 – 296% % (27%/90) vitish Telecommunications PLC 15%% Nts 1983 (Ex2100,1000&10000) – 1988 66 (2884-40m)

98.65 (25M/90) ero Con Bds 2000 — 230% (26M/90) on Group PLC4%% Cav Bds 2001 ber (600) Burton Group PLC-11% Cnv Bds 2001 (Gr2100045000) - 2104% / 2774460 Cookson Finance, NV27% Gdt Red Cnv Pri 2004 (Gr88hs 185) - 287% (28Mr00) Costain France, NV7-75% Gdt Red CnvPri 2003 C1(Certa to Br) - 98% (28Mr00) Discons Group (Capitale) PLC-81% Cnv Ge Bds 2002 (Gr28000450004) - 235% Elasportfinans AS77/% Nts 1983 (Sep 1986 Issue) - 355% (28Mr00) Elde 1981 - SIGS2 (28Mr00) Export Development Corporation 10% Nts 27780 - 359% (28Mr30) General Motors Acc Corp(UR)Fin PLC-119

ar may -- 399% (28M/90) General Motors Acc Comp(UIÇFIn PLC11% Nas 1991 -- 255% (28M/90) Halliam Building Society 10% Nas 1993 --988% & 2984-cm Hallest Building Society 107-(188% Nr. (288/890) 1097% Lin bits 1991 — 295 Nr. (2714/90) Helson Capital Ld 7% Chr Cap Bds 2004 (Regt - 92% (28%:90) 7% Chr\*Cap Bds 2004 6Br£1000&100001 - 291 (Br£1660&16000) – 291% Badown Hidge PLC4%% Cav Bds 2002 – 294 % (28MrB0)

- £94 ½ (25M/90) h(Republic of) 10%% Bds 2014 (8x210000850000) - £83% dbroke Group PLC5X% Subord Cry (26M/190) und Securities PLC6%% Cnv Bds 2002 --280% (28M/190) 9%% Cnv Bds 2004 (Br25000850000) --Permanent Building Society 9 k % | 1992 - 290

Legal & General Group PLC12%% Nas 1982 – £94% © 60 67% Gtd Red Cnv Prf 2003 - 20.88 igonal Australia Bank Ld9%% Nto 1991 - 284 hatchwide Anglie Building Society 13%% Nis 1994 (Br25000&100000) — 290% nd9%% Bds 1995 - 284

New Zeslend 9%% Bds 1995 - 284
(234/90)
Rippon Telegraph and Telephone Corp
11%% Nia 1982 (8/5C10086000) \$CSBW, 268M/90)
Pearson PLC Zero Cpt Bds
1982(8/8210086000) - 275
Peninsular & Orlental Steam New Co4%%
Cn/ Bds 2002 - 282 (27M/90)
Prudential Flestly Seca 111 ten 121%, Gdd
Sig Fd Bds 15/1/95 - \$108 % (27M/90)
Rents Hovis McDougal PLC4%% Cn/
Bds 2003 (8/65000) - 2111% (28M/90)
Royal Insurance PLC 19%% Nia

Royal Insurance PLC 10%% Nts 1982(Br25000) -- 290% 1 (27%

Royal Insurance PLC 10%% Nts. 1992(Br2500) - 290% 1 (27M/690) Seatchi & Seatchi Finance N.V.5%% RedChWP1 200321(Br3hs1000&10000) - 260% S Sentander Financial Issuances Ld7%% Subord Sids 1986 (With Warrants) - 390 Seats PLC 10%% Bds. 1983 - 266 Slough Estates PLC 9% Cay Bds. 2903 -286

ESS
Smith & Nephew Associated Cos P.C.4%.
Crv Bds 2002 – 295% 6 ½, (28Mr90)
Smith & Nephew Finance N.V.5%% Gtd
Red Crv Prt 2004 (8r) – 2104 ½
(28Mr90)
Tesco P.L.4% Crv Bds
2002(prt:100085000) – 2115% (28Mr90)
THORN BMI Capital NY57% Ctd Red Cry Prt 2004 (8r55000) – 2103 (28Mr30)
Prt 2004 (8r55000) – 2103 (28Mr30) Prt 2004 (Br05000) — 2103 (28M/30) Unitewar PLC12% Nts 1994 — 294% United Biscuits Pinence NV5%% Gtd Red City Prt 2003 — 2104,54

WCRS (Netterlands Artiflet) Fin NV9%% Gtd Red Cov Prf 2004 1p(Reg) - 90% oolwich Equitable Building Society 10%% Nis 1993 – £300 %©

Sterling Issues by Overseas **Borrowers** Asian Development Bank 10%% Ln Stk 2009(Reg) - 254% M Bank of Greece 10%% Ln Stk 2010(Reg) -278

Z/8
Calcae Centrale De Cooperation Soon
12%% Ged Ln Sek 2013(Reg) - 598%
Credit Foncier De France
10% NeGetSerLn8st2011,12,13,14(Reg) - 283% 14%% G2d Ln Stk 2007(Reg) - 2113% (28M/30) = 51 207(Flag) = 2113 % Credit National 15%% Gtd Nts 1993(Flag) = 298% (25M/30)

e38% (25M/50)

Dermark(Ringdom of) 13% Ln Six 2005 ~ 2100% (27M/50)

E100% (27M/50)

E100% (27M/50)

11%% (36M Six Ln Six 2009/12/Reg) ~ 294% (28M/60)

Burgosan Investment Bank 8% Ln Six 2006 (28M/60)

Brocean Investment Basics & Ln Str 2001 (Reg) - £77% % 9%% Ln Str 2009 - £78% 9 % 10%% Ln Str 2004(Reg) - £84%, 6 10%% Ln Str 2004(Br £5000) - £85% (2314:90) 11% Ln Stk 2002[Reg] — £88% % 9 (2514:90) Nend(Republic of)11%% Ln Stk

2009(Reg) - £92.362 Hydro-Cusbac 12.75% Ln Sik 2015 -297% (2844190) 15% Ln Sik 2011 – £111%♥ eland(Republic of) 14%% Ln Sik 2016 – • inco Ld 15%% Une Ln Stk 2005 \$ Rep Opt

2109 (25M/90) Inter-American Development Bank 9% Ln Stk 2015 ~ 279% International Bank for Rec & Dev9% % in Stk 2010(Reg) ~ 278% % 11,9% Ln Stk 2020(Reg) ~ 278% % 11,9% Ln Stk 2020(Reg) ~ 298% % 12,9% Ln Stk 2020(Reg) ~ 298% % 12,984%00 % (2816-90) ov Zeeland 11 k% 8th 2008(Reg) = 289

(28M-90) İonletiya Producta PLC4.56% Çum 2nd Avdel PLC 10%% Uns Ln Sik 96/98 - £66 (281Ar90) Ayrahire Metal Products PLCOrd 25p — 100 3
B.A.T Industries PLCADR (1:1) - \$12%
.98 3 3 .01 .02 %
B.A.T. Investments PLC 10% Uns Ln Six 9085 - E80 (27/M-90)
10%% Uns Ln Six 9095 - E80
BET PLCADR (4:1) - \$14% 5 (29/M-90)
45% 2nd Daib Six - 236
BEC PLCADR (4:1) - BRC BY 66% 11 - 48 45% 2nd Dab Sik = 136 BICC PLC9% 1st Cum Pri Sik £1 = 48 S5% 2nd Cum Pri Sik £1 = 48 (23Mr90) 7% Dab Sik 8090 = 296 75% Dab Sik 9095 = 276 8M Group PLC4.8p (Net) Cnv Cum Red 71 1/3% Sak 2014(Reg) - 290% % (239490) We Scotte(Province of) 11%% La Sik 2019 – 289% •

Pri 20p - 119 (25%-90) BOC Group PLC-1.56% Cum Pri \$1 - 55 (28M/90) 3.5% Cum 2nd Prf 21 - 45 (28M/90) 12%% Une Lin Sek 2012/17 - ESEX PB Industries PLC7%% Deb Sek 868/1

230
10%\* Deb Sit 97/2002 - 1285%
10%\* Deb Sit 94/39 - 136% (23%490)
85 Group PLCOrd Sit 5p - 372 (27%490)
8.5.Gursernstoner PLC126% Une Ln Sit 93/96 - 232 (27%490)
8TP PLC7.50(Net) Cav Cure Red Pri 10p - 10p / 27%490 STP PLC7.50(ret) CW Curr Feet PY Tup

- 100 (27MF0)

Bardon Group PLCSp (Net) CW Curr Red
PY 10p - 110 (25MF0)

Barr & Wallace Arrold Trust PLCOrd 25p

- 620 (25MF90)

Barrow Hapburn Group PLC7.75% Cuss
Pyl 21 - 70 (25MF90)

Batloys PLC 10% Curr PYl 21 - 80 /M-90) ar PLC8.57% Cum Red Pri 21 - 72%

8%% Cay Uns La Str 2000 - 2106 (294790) Armid Qualcust PLC7%% Uns Lir Sic 87/82 - 280 7% (284490) Rackwood Hodge PLC9% Cum Rad Pd 21 - 74

Sto Arrow PLCADR (10:1) - \$14.48 ½

Blue Carde industries PLC57% 2nd Deb
Six 1864/2008 - \$50%
61% Une Ln Set(1976 or att) - 250%

Boots Co PLCADR (2:1) - 80.99
7%% Une Ln Set 38/83 - 277

Bowster industries PLC4.35% Cum Prf 21

- 52 naime(T.F.&J.H.)(Hidgs) PLC"A" Non.V Ord 25p - 123 (28a4r90) ratiowalta PLCCnv Prf 50p - 64 (28a4r90) Cum Red Prf 21 - 82 (23M/90) Bridon PLC10X% Deb Sik-91/98 - 286 (27M+90) 8%% Uns La Sek 2002/07 - 257% (27Mr90) 73.% Una Ln Sek 2002/07 - 262

1996 - 1997 180 - 1997 - 1997 1896 - 1997 CREMING PLUCHUM (1921) - \$34% % (28M/190)
British Alcan Aluminium PLC-10%% Deb Six 69/94 - 287 (27M/190)
British-American Tobacco Co Ld 5% Gura Pri Six 61 - 40 (28M/190)
8% 2nd Cum Pri Six 61 - 50
British Fibings Group PLC-6.5% Crw Red Pri £1 - 83 5 (28M/190)
8/1848 Shoe Corp Hdgs PLC-65% Cum 3rd Pri £1 - 82 (28M/190)
7% Une Ln 98: 85/90 - 283% (27M/190)
British Senel PLC-0rd 50p - 139 9 % % .86
40 40 % % 54 1 % 2 2 .2576 .38 % % 3 .143 % % % 4 3 .143 % % % 4 ADR (10:1) - \$22.96 £ 23 \$ 23.10423 £

23% Entien Sugar PLC 10%% Red Deb Sta: 2013 - 255 Entien Syphon Industries PLCOrd 20p -197 7 m & Jackson PLC 10.25% Crw Cum Brown & Jackson PLC10.25% Chv Curs
Pri Et - 96 (284-95)
Brown John) PLC5%% Sec Ln St. 2003 252% (23M-90)
Budgin(A.F.) & Co PLCOrd Sik Sp - 90
(27M-90) (2714r90) Burnel PLC7% Crev Uner Lin Sik 96/97 — ... 286 5 6%

286 5 6%
Burndece Investments PLC 16% Ums Ln Six 2007/12 - 2100 (28% 90)
Button Group PLC 8% Cnv Ums Ln Six 1996/2001 - 573 % % 3 4 % 5
CH industrials PLC 9% Cum Red Prf 21 - 82% 9
CRT Group PLC 0rd 10p - 71 2 3 4
Cathys PLC 10% Cum Ref 21 - 117
(27M 90) CZ7M90)
Card Group PLC7p Cum Cnv Red Pri
2009-10p -,118 8 k 9 %
Canadian Overs Park (splus) LdCore Npv
-57% R 25%
Capare Industries PLC8,75p Dividend Cnv
Cum Red Pri 20p - 120
Cape PLC10% Deb Sik 88/91 - 254%
(Z7M80) (27Mr80)
Ceritori Conservications PLCADR (2:1) — S17% % 8 8 % 9%
Caterplier incSts of Com Stk \$1 - 236% (28Mr90)
Centroway Trust PLC11% Cum Pri 2; — 87 (23Mr90)

Contrivency Trust PLUTTS come FT. C) = 67 (2384/60)
Channel Turnel Investments PLCSp = 105 (Chystein PLCS.5%(Net) Circ Gum Red Prf 21 - 197 (2384/60)
Costs Petons PLC4%% Uns Ls Stk. 2002/07 - 243% 7 (2784/60)
63% Uns Ls Stk. 2002/07 - 233 5 7%% Uns Ls Stk. 2002/07 - 243% 7 (2784/60)
63% Uns Ls Stk. 2003/07 - 233 5 7%% Uns Ls Stk. 2003/07 - 244 Costs Viyella PLC4.8% Gum Prf 21 - 44 Coher(A) 3 Co PLC4.6% Gum Prf 21 - 44 Coher(A) 3 up PLC9p Cum Red Pri 2005 ericing PLCG.5p (1940) City Fled Corper (Freezeway) Flactory Williams Prog Pril 10th - 88-20s and Freezeway Purchaside PLCADR (171) - 45% To 

90/95 - 279
Courtsuide Ciothing Brands 1.d7%% Cum
Pri Stk 21 - 58 (23Mr90)
Courtsuide Textises PLCOrd 25p - 256 6
7 7 8 8 9 60 60
Courtsuide Textises PLCOrd 25p - 256 6 7 7 8 8 9 80 80 Courhwell Group PLCWerrants to sub for Ord - 1 1/5 % Ord - 1 1/5 % Ord - 1 1/5 Cure Pri 21 - 40 2 6 Cowanule Groot PLC 10 4/5 Cure Pri 21 -90 (28M/90) Tenne Burope Lu5%% Cum Pri Stit £1 ~ 50 (28M/90) Troda International PLC8.8% Cum Pri £1 Crode International PLC-8.6% Cum Pri 21 - 78% (27M/90) Crystalate Hidge PLC-8%% Crw Une Ln Sk 2003 - 288% DAICS Simpson Group PLC-0kd 28p - 2 218.32 (27M/90) 5% Cum Pri 21 - 42 (2884/90) DRIG PLC-7%% Une Ln Sek 58/91 - 295 (27M/90)

pz/Mr90) talgety PLC4.85% Cum Prf £1 ~ 59 (27Mr90) (27M/90)
invenport Knibweer PLCOrd 10p -- 400
(26M/90)
bedge & Metcette PLC'A'(Non-V)Ord 10p Devises & Metcatte PLC"A"(Mon.V)Ord 10p - 285
Debenherns PLC714% 2nd Deb Sit 91/95 - 2739
61% Uns Ln Sit 98/91 - 288
71% Uns Ln Sit 98/91 - 288
71% Uns Ln Sit 2002/07 - 280%
Devis Ln 21.5% Cam 2nd Prf 21 - 37
73% Deb Sit 95/90 - 993 (27M/90)
Devis PLCOrd 10p - 65 (28M/90)
Downly Group PLC7% Cnv Cum Red Prf 21 - 97 % 8 9
7% Uns Ln Sit 88/91 - 284% (28M/90)
Egerton Trust PLC7% Cnv Cum Red Prf 21 - 150 (28M/90)
Ellott(3.) PLC7% Cnv Cum Red Prf 21 - 385

20 Elia & Everard PLC71/1/6 Deb Sik 87/92 -(23Mr90) k PLC8% Cnv Cum Red Pri 92/84 rea Group PLC8%% Dab 8tk Empire Stores Group PLC85W Deb 8th 91/96 - 280% (298490) 9 % % Deb 5th 94/99 - 280 (288490) 9 % % Deb 5th 94/99 - 280 (288490) 200 (Depository Recalpts) - FR10 (Depository Recalpts) - 10.3 10.3 10.32 10.34 10.35 10.35 10.4 10.42 10% 5th FR10 (Br) - FR96.8 9 7 7 . 1 % 4 101.4

uropeen Home Products PLC5%% Cnv Cum Red Prf 2006/11 21 - 85 8 Som reso PT 2006/11 21 - 65 8 (28M-90) Eurotumel PLC/Eurotunnel SAUnits (Sloovem Interfibed) - FR54% (28M-90) Evered PLC11.25p Cum Red Ptf 2006 10p - 98 Evode Group PLC9% Cnv Line Ln Stk 03/08 - 21/25 (28M/190) Ex-Lands PLC Warrants to sub for Shs -Ex-Lunds PLC Warrante to sub for She — 40
PB Group PLC7.7% Crw Corn Red Pri 95:98 21 – 128 90 223Me90)
Ferranti International PLC5.67% 1st Cura Pri 21 – 70 (28Me90)
Fire Sphrarera & Doublare Ld4% 1st Mtg Deb Str. Red – 238 227Me90
Fisher(Aber(Group PLC Warrants To Sub For Ord – 10 ½ .989 1 2
ADR (10:1) – \$19% .3
Fisons PLCADR (4:1) – \$21.9 .9
53% Ure Ln Sit 2004/09 – C34 (23Me90)
Fizzenition PLC6%% Cura Pri ER21 – £0.55 (27Me90)

Fitzerfitzer PLC 65/4% Cure Pri IRS21 = 150.55 (27M/R0) Fluor Corp Com \$0.625 - 245% Follows Group PLC Cord Sp - 64 Ford Motor Co Batri /20th Sh Net West Bank) - 21.55 (23M/R9) Fossoo PLC 4%% Curt Pri 21 - 40 59 (23M/R9) (23M/90) 8%% Criv Red Curs 2nd Pri - 125 (23M1717) 10% Cnv Uns Ln Stk 90/96 — £126

10% Crv Uns In Six 9095 - £128
Friendy, Hotels PLC4%% Crv Cum Red
Pri £1 - 95 (28Me30)
7% Crv Cum Red Pri £1 - 101
(28Me30)
GKN (United Kingdom) PLC7%% Gid Deb
Six 85/91 - £53 (28Me90)
10%% Grd Deb Six 9095 - £57% 8
General Electric Co PLCAUR (1:1) - \$3.38 (28MPS0)
7 k% Uns Ln Sik 87/52 - 250
7 k% Uns Ln Sik 88/53 - 254 (29MPS0)
General Instrument CorpShs of Corn Sik
51 - 220,475 5 33,378844 (26MPS0)
General Motors Corp7%% Gtd Uns Lin Sik
87/52 - 285
General Heigs PLCOrd Cap 25p - 210
(25MPS0) Gentitator respectively (28M/80)
Non int Brg CULS'Units
180p(RegintCarts) = 98
10% Carv Units In 98k 9995 - £115 7 8
Giavo Group Lotox % Unit In 98k 85/95
50p - 34 5½ (27M/30)

7%% Uns Ln Sek 85/85 50p - 36% 7%% Gins Ln Six 86/85 50p - 36% (27M890)

Gynned Infarmational PLC7%% Gum Pri 21 - 63%9

7%% Deb Six 89/94 - 286 10%% Urs Ln Six 94/99 - 283 Goodwad Group PLC7% Gre Gum Red Pri 21 - 83 (27M890)

Goodwin PLCOrd 10p - 28 (23M890)

Grand Metropolium PLC5% Gum Pri 21 - 43

43 6%% Cum Pri 21 – 48 Great Universal Stores PLC5%% Red Use In Sk – 240 (258/450) 6%% Red Urs In Sk – 250 (27M/90) 84% Uns Ln Sik 9396 - 272 5% Hampton Industries PLC8% Une Ln Sik 8693 - 280 (28M/90) Hanover Druce PLC8.76% One Cum Rad Prif 21 - 57 Hastro IncShis of Cost Sit \$0.50 - £12% (27M/90) Hawker Siddeley Group PLC7/4% Deb Sit 87/52 - 584 (26M/90) Hawkill, J. Scn(Femion) PLC10% Cum Prif 21 - 68

87/52 - 284 (284/90)
Hewiti(1) & Son(Fertion) PLC10% Cum Pft 21 - 95
Hill & Smith Hitigs PLC14% Int Mig Deb. Sit 2000/03 - 259 (285/80)
Hilledhart Hidge PLCADR(41) - \$15.9 (273/80)
Honde Motor Co LdiShe of Com Sit Y50 - \$11.45 Y 1730 1.659642
House of Fraser PLC5% Mig Deb Sit 88/91 - 251% (284/90)
6% Uns Ln Sit 83/96 - 250
8% Lins Ln Sit 83/96 - 272%
Hunterprint Group PLC5%% Cnv Cum Red Prf 27 - 42% (284/90)
IMI PLC7% Uns Ln Sit 83/90 - 257

(27Mr90) caland Presen Foods Hidge PLCCriv Cum Ped Pri 20p – 85 6 % 1/2 / P Pad Pri 200 – 85 6 % % % % mperiul Cold Storage&Supply Co LdOrd Pi0-25 – 175 (27/h819) clmson & Firth Stown PLC 11.05% Cum Pri 21 – 80.4 (27/h819) 11% Ums Ln Six 93/96 – 251 (25/h819) clmson Group Caseners PLC7.5p (Net) Cnv Cum Red Pri 10p – 107 clmson, Matthey PLC8% Cnv Cum Pri 21 – 500 - 500°. 6%% Mag Deb Sik 65/90 - 295

(2014/90) Ipaston Group PLC 10% Cum Prf 21 -a.Stroud(Hidgs) PLC 19% Cum Prf £1 - 85 (28M/90) Keppel Corporation Ld Ord \$\$1 -\$87.59183 .8333 (27M/90) \$67.59183 .5339 (271A-90) ymmene Corporation She FM20 (Upreetricted) - FM105 adbroke Group PLC8% Glid Unis Lin Sik

Ledinoise Group PLC8% Glid Uns Ln Six 50/82 - 287%
Laird Group PLC8% Uns Ln Six 58/93 - 280 (27/M\*90)
Lamont Hidge PLC10% 3rd Cure Pri 21 - 88 (26/M\*90)
Laporte PLC6%% Daib Six 68/93 - 278 (23/M\*90)
8% Daib Six 93/98 - 278
10/4% Daib Six 93/98 - 278
10/4% Daib Six 93/98 - 284% (23/M\*90)
Lawlottlohn) PLC6% 1st Cure Pri Six 21 - 44 (23/M\*90)
Lawlottlohn) PLC6% 1st Cure Pri Six 21 - 44 (23/M\*90)
7/5% Cure Pri Six 21 - 85
Lax Service PLC6/4% Cure Pri 21 - 52 (27/M\*90) (27Mr90) Lily (El) & CoShs of Com Sik NPV — 53MR)

27650) Limead PLC6% Una La Se; 8762 - 286 (276/90) COMMON PLOSTS Ums Ln Six 87/92 - 236 (27M-90)
Loydif-Histigs PLC7%% Uns Ln Six 81/91 - 239 (25M-90)
Lockheed Corporation Six of Com Six \$1 - 392% (25M-90)
Lordin PLCADR (1:1) - \$4% (23M-90)
10%% 1st May Deb Six 67/2002 - 285% (27M-90)
5% 2nd May Deb Six 67/92 - 285% Lookers PLC5% Cnv Cam Red Pri £1' - 72 3 (25M-90) 

103 4 0 nt H.J & Co PLC6%% 1st Cum 92/97 - 257 Lyle(S.) PLC11% Cam Prf 21 - 80 (271/890) (27M/90) WcAlpho(Alfred) PLC9% Cum Pri 21 - 75 (23M/90) Hocathy PLC5% % To Cum Red Pri 21 -57 (27M/90) 97 (27Me90)
McCartiny & Stone PLC7% Crw Une Ln
Six 8904 – 245 % % 6
Magnet Group PLC7.5p (Neg) 1st Red Prf
Sip – 3% 5%
Manganese Brozze Hidge PLC8%% Com
Prf 21 — 63 (23Me90)
Marka & Spencer PLC7% Cum Prf 21 —
877

18% Cum Pri 21 ~ 67 (278/180)

Institute S Universit PLC 7/87% Cum Red
Pri 21 ~ 75 (278/180)

Incoa Leisure Group PLC 7/25p (Net) Cre

Cum Red Pri 20p ~ 73 3 % % % 4 4 4 % 5 A D Microsoft PLCWirrants to sub for Ord – 62 (2714/90) (dands Radio PLCOrd 10p - 158 (2814/90)

ation Com She of NPV - 21 (2334-90) (2334-90) Staublehi Electric Corporation She of Cord 444 VSG — Y826.692186 30.206445 63.2 60 (2888/90) Monament Co Com Str. \$2 - 286.7575© \$ 100.98139© Monamen PLC8X% Gtd Ln Str. \$2/97 - 282 252

Mount Charlotte Investments PLC 1014%

1st Mig Deb Sik 2014 ~ 253% %

NCR Corp Com Sik 55 ~ 242.791411

NMG Group PLC Warrants to sub for Sts.

— 32 (27Mr90)

NSM PLCS.5p (Net) City Cum Red Prf 10p

Norsk Oats ASClass 'B" (Non Vigi NKSL NK4S (23Mr90)
Northern Engineering Industries PLC 5.5.79% Cus PT 21 - 669
7% Ure Ln Six 200005 - 252
87% Ure Ln Six 200005 - 253
87% Ure Ln Six 200005 - 253
87% Ure Ln Six 200005 - 278% 82
Oceonics Group PLC Warrants to sub for Ord - 14 (27Mr90)
PTS Hodgeon Kernyon int PLCS.75% Crev Prf \$1,2001.10p - 78 (23Mr90)
Paramount Gommunications

Ord - 1 (28M/90)
Paramount Communications IncCom Stk
51 - 22/2 (28M/90)
Parklatd Group PLCCum Red Pri 2010/13 Partition Group PLCA24 Cum Pri £1 ~ 75 Partition Teacher/Ridge PLCA24 Cum Pri £1 ~ 42 - 42 - 42 Cum Pri £1 ~ sterson Zochonie PLC 19% Cum Prf £1 — 93 (28Mr90) 93 (28Mr90) Pavillon Leisure PLCOrd 10p — 48 50% % Pearson PLC6.25% Uns Ls 8% 88/83 —

263 (271M/90) 6.525% Uns Ln Stk 86/95 – 284 · (25A:30)
Penton PLC:135% One Une Ln Stk.
1980;Series\*A') - 2:15 (25A:30)
Piller Section PLC:7%% Une Ln Stk.
19831 - 259 (23A:30)
Pillerd Gerner PLC:9%% Quen Pri 21 - 87 \*\*Plant Gerner PLC99.\*\* Cent Pri 21 – \$7 (25%/90) Plack International PLCOrd 10p (Pisericted Transfer) – 300 (25%/10) Prize Higgs PLC97 Cent Pri 21 – 50 97/3 Cent Una La Sik 94(2000 – 2185 (25%/90) brismouth Stunderland Nimepapera PLC 10.5% 2nd Cent Pri 21 – 90 (25%/90) towel Duftyn PLC49% Cent Pri 50p – 22

22.

Casena Mont House FLC10%% 1et Mg
Deb Set 2029 - 590
Cuicks Group PLC10% Cum Pri 21 - 90
(23Me30)
R.E.A.Hdgs PLC9% Cum Pri 21 - 70
(23Me30)
12% Crv Uns La Set 2000 - 577
(25Me30)

(25M/90) RPH L18% Deb Sik 92/96 ~ 277 (23M/90) 4%% Una La Sik 2004/09 ~ 230 A7806 % anks Hovis McDougail PLC6% Cure "A" "PH 21 - 52% (27Mr90) 'Pri 21 - 62% (27%)90) 8%% Une Lu Sik 90/94 - 580% 1 2 8%% Une Lu Sik 91/95 - 582 Ianocmee PLC8-25p (Net) Cum Chv Pri intermet PLCD22p (weg.com cov r., 12.5p = 94 latners Group PLCADR (\$:1) = \$11% 8.75p Chv Cum Non-Vig Red Pri 20p = 96 6 6 7% 8 leading international PLC8%% Une Lo Six 88/93 - £94

in corso = 1194 Git & Colmen PLC5% Cum Pri £1 = 40 (27M/90) leckit & Colmen Cupital Finance Ld9.5% Chy Cap Bds 2905(25pPd/PAL-21/8/90) - 20.27 - 21/27 9.5% Cay Cap 8ds 2005 (NII Pd-2/4/90) - 1% % % % % 2 17% load International PLC-4%% Cain Red Prf 21 ~ 39%® 21 - 337/45 5% Cum Prf 21 - 43% 5%% Cum Red Prf 21 - 46 (28M/98) enoki PLG6% Cum Prf &sk 21 - 50 r90) ins Group PLC7.23% Car Cum

Red 2nd Prf 21 - 78 82 3 Ropner PLC11%% Cum Prf 21 - 104 (27M/90) Rugby Group PLC6% Unio Lin Stit 99/98 -252 7%% Uns Ln Sik 93/98 - 290 (2814/90) Pussel(Alexander) PLCS.75% Cum Cmv Red Pri - 80 (286496) SD-Scioon PLCS.5% Cmv Cum Red Pri 21

7X% Mg Deb Sik 90/95 - 274

(23M/30)
Jelmon/Lismon int inc Bond Fundld
Pig Red Pri Inc. 1p — £5.5748
iorea-Europo Fund LdSin \$0.19 —
£4.2802169 \$ 7 X 9
Sim(DR to Br) \$0.10 (Cpn. 3) — £10

3800
LIT Holdings PLC9,47% Cure Red Pri 21
– 25 (27M/s9)
MM Britannie Jersey GR Fund LdPsg Red
Pri 1p – 15.46
Meloysten Smaller Cos Fund (Caymari)Ld
Oed \$0.01 – 98.9 (23M/s9)
Marrile Fund (Caymari)Ld
Sed \$0.01 – 97.9 7%9

488.3-9
Hatlornt Home Loans Hidge PLCGrd 15p
– 11s (28M/80)
7.275 Criv Pd 21 – 78 8
Old Court International Reserves LdPtg
Red Prt \$0.01(085 She) – 848.0299
Pg Red Prt \$0.01(086ring She) – 927.865
Practicel Investment Co PLCGrd 10p – 97
Reminisance Hidge PLCS.8% Criv Una Lin

Fig Pag. FT was remarked by FT Pag. FT

CHY VITE LT ON 1999 - 2897 (2-2-2-4)
Siem Smaßer Consperies Fund LeOrd
\$0.01 - \$676
Sime Darby Bechad\$M 0.50 - 88
Singapore 3ESDAQ Fund LeWte to etb
for Site - \$676 678 (25MeS0)
Smith New Court PLCWarrants to sub for
Ord - 10 (25MeS0)
12% Seubord Une Lu Sit 2001 - 270Ф
South Seat Asiam Warrant Fund LeWte to
sub for Site - \$376 (27MeS0)
TR Worldwide Straingy Fund StowSite
NPV (North America Fund) - 122.44
(25MeS0)

NPV (Norm Personal Company (2594/90)
Sta NPV (Noth-Company Bond Fund) = 119.7 (23/4/90)
That imperment Fund Ld Pig Red Pri \$0.01 - \$11.6
That Prime Fund Ld Pig Red Pri \$0.01 - \$22.263747 22.376347 (25/4/90)
Thellend International Fund Ld Pig Sha

hellend international Fund Ld Ptg Sha \$0.01 (IDR's to Br) - \$18% 18.35

Shs 90.10 - \$24.20 Thomton Pacific Investment Fund SAE1 -211.82 (27)4:00 SI PLC71/15 "A" Dab Sht 50/92 - 252 Sh 71/5" A" Dab Sht 91/94 - 275% 50 (26)4/90 9% "A" Dab Sht 91/94 - 2540 12/75 Uns Ln Sht 1982 - 256 (23)4/90 12/75 Uns Ln Sht 1982 - 256 (23)4/90

rgeins included 613

Investment Trusts

No. of bergains included 1282

Abtrust New Deven Inv Trust PLCOrd 25p

25p - 92 3 4 6 5 6 7 Warrants To Sub For Ord - 40 (28M/90) Minnto Trust PLC-4% Pri Sek (Curr) - 236

(23%/90) . 4½% Deb Sik Red after 15/5/56 - 237

(25M/90)
American Trust PLCS% Gum Pri Stk – 246 (25M/90)
Anglo & Overseas Trust PLC4%% Cuts Pri Stk – 242
Ballie Gifford Shin Nippon PLCWarrants to sub for Ord – 84 (25M/90)
Bankers Investment Trust PLC105/% Deb - 36k 2016 – 252 (27M/90)
British Assets Trust PLC147 5% Pri Se(Cuts) – 242 (25M/90)

Insurance

normion Oriental Income Fund Ld Capital She \$0.10 — \$24.20

SD-Scicon PLCE.5% Crw Gura Red Pri s - 130 30 % Warrants to sub for Ord - 13 Sastohi & Sastohi Co PLCAOR (\$1) ~ \$0.249732 £ 6% \$ 6% 6% Crw Une Ln Ski 2015 - £40 Sainsturyij PLC65% 1st Mg Deb Ski Aude - cask t. gasa-ork 88/93 - 288% % (2894:90) 7%% 1st Mag Cleb Sitk 87/92 - 287% (27%) 8% ind Una Ln Stk. - 296 (23%) binderson Muntay&Elden(18dge) PLCOrd Sevoy Hotel PLC & Ord Sp - 2140 (2814:90) scape Group PLC6% Uns Ln Stk 86/88 974 (28M/90)

274 (284489) 5947 (284489) 5947 PLC7% 'A' Cum Pri £1 = 60% 12% Cum Pri £1 = 111 (274490) 12% Cum Pri £1 = 111 (274490) 12647607 Group PLC8%% Cum Pri Pri £1 — £150 5 - 2100 8 Senior Engineering Group PLC9.6% Uns Ln Sik 91/96 - 278 (23M/90) Ln Six 91/86 - £78 (234/89) Shoprita Group LdOrd Sp - 185% Sidew Group PLC75% Une Ln Six 2008/08 - £54 5 (2714/90) Simon Engineering PLC6% Cara Prf 21 ~ 81 (2614/89) 7.75% Cum Red Prf \$2/97 £1 - 78 (2714/89) (27)4r90) 600 Group PLC8½% Uns Ln Sik 87/92 .-

Singsby(H.C.)PLCOrd 25p - 462 (23M/s00) Smith (W.H.) Group PLC'8" Ord 10p -60% --5%% Red Una Ln Stk - 841% mithiCine Beacham PLCADR (6:1) ~ Smithfoline Beacham PLCADR (6:1) ~ \$41,22 %
Smithfoline Beacham PLC/SmithfolineADR (1:1) ~ \$37%, 97.98 & 123729 %
Smith Industries PLC-11 %% Dab Ste, 98/2000 ~ 250 (2504/90)
Smartiff, JeffersonijGroup PLC-9%% Grey Uns Lin Nis ~ 1829 (2504/90)
SperatifC.A.)(Special Agency)Ord 50p ~ 215 (2304/90)
Spong Hdgs PLC-Grey Curn Red Prf 20p ~ 03 (2504/90)
7% Care Curn Red Prf 21 ~ 58 (2304/90)
7% Care Curn Red Prf 21 ~ 58 (2304/90)

60 3 (25M/s90) 7% Cnv Cum Red Prf 21 - 58 (23M/s90) Steg Faralture Hidgs PLC11% Cum Prf 21 - 80 Staveley Industries PLC7%% Une La Sit 80/95 - £83 (27/4/90) Stavent Zigoznala PLCOrd Sit 20p - 960 (28/4/90) Storetiouse PLC9% Crw Une La Sit 1992 - 298 jurnier international PLC15% Cust Red Pri 21 - 92 (23M/90) utolifia,Speekman PLCWarrants to sub

Suitatin Specimen PLCWarrants to suo for Ord - 105 934% Red Cura Pri 21 - 83 Swanjohn) & Sons PLCOrd 25p - 606 40 (27)490 Syanoda Engineering PLCOrd 5p - 35 9/motion common of (27/m/90)
(27/m/90)
T & N PLC11%% Mag Deb Six 95/2000 ~ 289% (28M/90) Tarmac PLC8%% Uns Ln Sak 90/95 -- 280 (288490) Tate & Lyle PLCADR (4:1) -- \$18.97

(25% 60) 6%% Cum Pri Sik £1 — 62 (25% 90) 7%% Uns Ln Sik 86/90 — 250 5% Uns Ln Sik 2003/08 — 257% (20Mr00)
(20Mr00)
(20Mr00)
(20Mr00)
(20Mr00)
(20Mr00)
(20Mr00)
(20Mr00)
(20Mr00)
(20Mr00)
(20Mr00)
(20Mr00)
(20Mr00)

Toxics PJCOrd 10p - 200
"A" Non.V.Ord 10p - 99
Trateiger House PLCS% Une Lo Sik 94/98
- 270 (27M/90) E70 (2714190) 1% Uns Ln Sek 2000/05 -- 273 (28)/790)
101/4 Une Ln Set 2001/06 - 283% 4 %
Trensport Development Group PLC85%
Line Ln Set 8996 - 275 (28)/790
Triplex Licyd PLC55% Gum Pri 21 - 45
Trusticuse Forte PLC Warrants to sub.tor. Section) - 542 (25M/90)
10% Deb Six 2011 - 277% %
(25M/90)
Brunner Investment Trust PLC5% Corp. Pri
Six. - 250 (25M/90)
C.B.C.Investment Trust PLCOrd 25p -280% (25M/90)
Capital Gearing Trust PLCOrd 25p - 520
1 6 90 70 (25M/90)
Cabital Gearing Trust PLCOrd 25p - 620
1 6 90 70 (25M/90)
Cabital Free Medical Charity Inv TstPLC Ord
21 - 57 (27M/90)
City of Oxford Investment Trust PLCOrd
Inc 5p - 47% (25M/90)

USBN 188 FARS CALLES OF THE PARTY OF THE PAR 9.1% Uns Ln Stk 95/2000 - 275 (271690) Unigeta PLC6%% Una La Sét 91/96 - 572 (2714:90) 6%% Uns Lri Sik 92/97 - 258 (2314:90) nicroup PLC7%% Cum Griv Red Pri £1 Unigroup PLC7%% Clun City Red Pri E1 - 95 (28M/90) Uniterer PLCADR (4:1) - \$48% (27M/90) 5%% Une Ln Sak 91/2005 - 258

Inc Sp = 47% (28%\*90)
Edithorgh investment Trust PLC3.85%
Cum Pid Sid: = 947 (28%\*90)
11%% Deb Sid: 2914 = 290% %
English & Scotlish Investment PLC\*B\* 229 =
125 (23%\*90)
English Nettlonal Investment Co PLC\*B\*%
Deb Sid: 91/96 = 282 (28%\*90)
F.A. C. Eurotrust PLC\*B\*% Cov Uses Ln Sid: 1996 = 2290 295
F.A. C. Germany investment Trust PLC\*C
259 = 132% & 3 %
F.A. C. Pacific Investment Trust PLC\*C
Weiernaris to sub for Ord = 101% &
Fifth Throgmorton Co PLC\*7.25% Cnv Uses
Ln Sid: 2009 = 283% & 6
First Societish Apreciate Dust PLC3.8% (27)419(9) 8% Una La Sak 91/2006 - 285 8 % % % 9 % Clark State St

LIN St. 2003 - 193% 4 5
First Scottleth American Duet PLC3/M%
Curn Pri Stc - 246 (23M/40)
First Specials law Trust PLCWerrants to
sub for Ord - 38
Flaming Cavarhouse law Trust PLC11%
Deb 38: 2008 - 285% (27M/40)
Flaming Far Essisten law Trust PLC3/%
Curn Pri 21 - 46 (23M/80)
Flaming Mercardie law Trust PLC2/%
Curn Pri 28: 21 - 35 (23M/80)
Flaming Oversees law Trust PLC3/%
Curn Pri 38: 21 - 45 (23M/80)
Flaming Oversees law Trust PLC3/%
Curn Pri 38: 21 - 46
Gerthore Energing Pacific law Tat
Wennants to sub for Ord - 28
Gerthore Energing Pacific law Tat
Wennants to sub for Ord - 28
Gerthore Energing Pacific law Tat
Gerthore Energing Pacific law Tat
Gerthore Energing Pacific law Tat
Gerthore University of Trust PLC3/%
Deb 30: 81/95 - 822 (23M/80)
Gerthore Value lawsetments PLC2/ero 2075 3 Advans PLC675 PreNon-Cumj9tk \$1 -- 48 (23M/90) 5% Cum(Tax Free To 30p)Prf 90x 21 — WCRS Group PLCADR (2:1) - \$7.4 (2814/90) Wagon Industrial Hidge PLC7-25p (Net) Grv Pig Pri 10p — 94 (2514/90) Waltury LO.) & Co PLCOrd 25p — 485

(23M:30)
Walker(Thomes) PLCOrd 5p - 47
(25M:30)
Warner Holidaya Ld 8%% Cum Pri 21 - 53
(27M:30)
Warner-Lumbert CoCom Stk 31 \$105.4420 Gartingre Value Investments PLCZard Dividend Prf 10p - 525,0 12,44% Dats Sk 1985 - 255 (28445). bromen investment Treat PLCCrd elfh-WaspOrd & TWriffpirRLA-44/60 - 100 100 2 3 emma Saudier Add 100 - 100 \$1(5.442\tilde{9}) PLC6\tilde{9} Com Red Pri 2006 Et - 78 9\tilde{1} (27\tilde{1}90) Naverlay Cameron PLC7.5p (Net) Cre Cum Red Pri 5p - 56 Nestland Group PLCWerrants to Sub for 100 2 3
German Smaller Co's Inv Treet PLC
Wexants to sub for Crd — 185
Glasgoir Income Trust PLCWarrants
sub for Ord — 2 7%% Cav Cum Pri 21 - 143 (25%/490) 7%% Cav Cum Pri 21 - 143 (25%/490) 7%% Deb Sik 87/82 - 284 Milliocroft PLC4.1% Cum Pri 21 - 50

Whitecroft PLC4.1% Cum Pri £1 - 50 (25M:50) Widney PLC8.7% Grw Cum Red 2nd Pri 2000 £1 - 60 (25M:50) Wilson(Cornolly):ligo PLC10%% Cum 2nd Pri £1 - 90 (25M:50) Wyndhem Group PLG-8.375% (466) Cum Crw Red Pri £1 - 95 (25M:50) Xerox Corp Corn Six \$1 - 855% (25M:50) Xerox Corp Corn Six \$1 - 855% (25M:50) Yule Custo & Co PLC 11%% Cum Red Pri 1988/2003 £1 - 100 (25M:50) e Trust PLC10% Deb Sik Globa Investment Trust PLC10% Deb S 2016 - 279% 80% 11%% Cny Una Le 38k 90/95 - 2375 117% CPU LIEB LIT ON OFFICE TO COME (2584:90)
Govett Astende two Trust PLC4K% Cum
Pri Six – 240 (2584:90)
5% Cum Pri Six – 251% (2584:90)
Govett Strategic two Trust PLC10% Deb
Six 2015 – 250% 1% (2784:90)
Henderson Highland Trust PLCOrd 250 – Pennerson Regission of Trost PLUCIO 200 - 22.94 Wits to sub-tior Ord - 25 (2614/90) Hungarism Investment Co LdOrd \$0.01 - 5102 (2614/90) Lazard Salect Investment Trust Ld Ptg Red Ptf 0.37 U.K. Index Fund - 210.44 (2514/90) Financial Trusts, Land, etc exto for Ord - 10
Beta Global Enverging Mids for TatPLC
Ord 10p - 81% 2
Warrants to such for Ord - 28
British & Commonwealth Hidgs FLC105%
Une Lr Sit 2012 - 282
Daily Hall & General Trust FLCOrd 50p 254 (25Mr90) overaged Opportunity Trust PLCZer Cph Crv Uns Lin Sik 98/89 ~ 289 % % 1 oadon & St Lawrence Inrestment PLC EFT Group PLCWarrants to sub for Ord -Euphoration Co PLCOrd Sik Sp - 196
First Debattor Finance PLC11.125%
Severaby God Deb Sit-2018 - 2267/©
First Indianal Investment Co PLCOrd 10p - 500
Warrards to Sub for Ord - 27
First National Finance Corp PLC-10%
Subord Une Ln Sik 1992 - 226%
Five Arrove Cribe Fund Ld Ptg Site \$0.01
- 38 8% (20M-90)
Warrards to sub for Ptg Site - \$3%
Units (5 Ptg Site & 1 Warrard) - \$44%
(27M-90)

Leveraged Opportunity Trust PLCZer CoaCity Lins Lin Sits 1989 — 2005 % 1
London & St Lawrence-Investment PLC
Ord Sp — 110 (2898/20)
Merit Curve Buropan Inv Tet PLCOrd
50) — 97 100
Winrants To Sub For Ord — 41
Merits Int Green Inv Tet PLCOrd 25p.—
83% 7, 9884/20)
Westrants to sub For Ord — 27 (2796/20)
Westrants to sub For Ord — 27 (2796/20)
Metropolites Trust PLCOrd 25p.—
43 (2596/20)
Metropolites Trust PLC11% Sub Sits
2012 — 206 (2796/20)
Murray International Trust PLC35% Cam Pri
21 — 55 (2596/20)
Merray International Trust PLC35% Cam
Pri 21 — 55 (2596/20)
Merray International Trust PLC3.5% Cam
Pri 21 — 55 (2596/20)
Reprint and Listure International Trust PLC36/20
Reprint and Listure International PLC75/%
Cattle Pri 21 — 55 (2596/20)
Reprint and Listure International PLC57% Cam
Pri 3t = 244 (2596/20)
Soutish Eastern Inv Trust PLC45% Cam
Pri 3tk = 244 (2596/20)
Soutish Eastern Inv Trust PLC3% Cam
Pri 3tk = 244 (2596/20)
Soutish Eastern Inv Trust PLC3% Cam
Pri 3tk = 244 (2596/20)
Soutish Eastern Inv Trust PLC3% Cam
Pri 3tk = 244 (2596/20)
Soutish Eastern Inv Trust PLC5% Cam
Pri 3tk = 244 (2596/20)
Soutish Investment Trust PLC5% Cam
Pri 3tk = 244 (2596/20)
Soutish Investment Trust PLC5% Cam
Pri 3tk = 244 (2596/20)
Soutish Investment Trust PLC5% Cam
Pri 3tk = 244 (2596/20)
Soutish Eastern Inv Trust PLC5% Cam
Pri 3tk = 244 (2596/20)
Soutish Eastern Inv Trust PLC5% Cam
Pri 3tk = 244 (2596/20)
Soutish Eastern Inv Trust PLC5% Cam
Pri 3tk = 244 (2596/20)
Soutish Eastern Inv Trust PLC5% Cam
Pri 3tk = 244 (2596/20)
Soutish Eastern Inv Trust PLC5% Cam
Pri 3tk = 244 (2596/20)
Soutish Eastern Inv Trust PLC5% Cam
Pri 3tk = 244 (2596/20)
Soutish Eastern Inv Trust PLC5% Cam
Pri 3tk = 244 (2596/20)
Soutish Eastern Inv Trust PLC5% Cam
Pri 3tk = 244 (2506/20)
Soutish Eastern Inv Trust PLC5% Cam
Pri 3tk = 244 (2506/20)
Soutish Eastern Inv Trust PLC5% Cam
Pri 3tk = 244 (2506/20)
Soutish Eastern Inv Trust PLC5% Cam
Pri 3tk = 244 (2506/20) (27Mth))
Foreign & Col Reserve Asset Rand Ld
PigRedPrf 90.05 CL Z (Gold) —\$8.07
Q.T. Asset Repring Lund Ld Pig Red Prf. 1p
- 91.134 (25Mr)0)
Q.T. Berry Japan Fund Ld\$0.10 — \$34.44
(25Mr)0)

E105% Becarities Trust of Scotland PLC7% Deb Set 88/83 -- 894 Shires Investment PLCWertents to sub for States Investment PLC Westerns to sub for Ord — 42
TH City of London Trust PLCPN6 Ord Stig20% Non-Cumpt 1 — 196 (28M/r90)
TH Trustees Corp PLC4%% Cum Pri Sti. — £42 (23M/r90)

- E/2 (25M/H)
12 5716% Deb 96; 2010 - 201%
Thune investment Trust PLC9%% Deb Sik 2012 - 272% % (26M/S)
pdown investment Co PLCOrd 25p -Updown Investment
4177 (2014/90)

A177 (2014/90)

Limitude Securities PLC Warrante to sub Vantage Securities PLANTED for Circl — 68 (27M/95) 9559 - 205 (23M/80) 8% N Oeb Sik 2016 - 288%

Unit Trusts No. of bargains included 51 Consolius & Foreign Inst Unit Trustingme Units - 252.1 (234/90) M. & G. Anerican Smaller Co's Fund Accum Units - 67.7 (25M/90) M. & European Dhidand Fundins Units

- 58.2 Accum Units - 58% (29%) 90. M.& G.Gold & Gimeral Panding Units 63.7 (23) (221/4790) um Unita – 551/4 (271/4790) M.A. G. International Income Pure – 73% 7.7 (284/90) Accum Units – 88.1 (284/90) M.A. G. Japan Smaller Companies Accum Units – 138 (284/90)

#MOTORY International Inv Trust LdPig Red Pri 1p (Reserve Fund) = 250.2191 (Rezerve Fund) = 250.2191 (Rezervice Capitalian Tris 2001 PLCinc Ste 21 = 130 30 % (25Mr30) (M Portodo Selection Fund LdPig Pri 30.01(JapaneseSmallerCo'sFdSins) = 480.30 Mines - Miscellaneous

6 5 Trungura Copper Mines Ld Ord Sit \$21 — 6 (25M:60) 6 (23MN9) RTZ CARREST PLCS.235% "A" Cure Pri 21 - 40% (27Mn9) Zersbis Consolidated Copper Mines Ld"B" Ord K10 - 105 (27Mn90)

No. of bergains included 64

Bernato Exploration LdOrd R0.01 - 45 50 Cons Invest Co LdR0.10 -

Oil No. of burgains included 2321 Attentis Resources LdCom Shs of MPV — 30 (27Mr90) British Petroleum Co PLC8% Cum 1st Prf

60 8% Curs Pri 27 - 66 (26M/90) ASMO PLC 10%% Deb Sik 2008 - 28 hall Transport&TradingCo PLCOrd Si (8h) 255 (Con 184) - 470 (27M/90) 51/% 1st Pri(Camp21 - 48

12%% Ups Ln. Six 1992 — 236 (23M/90)

Yatos & Income Trust PLCWarrente 8894
to sub for Ord — 12©

Whitbread Investment Co PLC65/% Deb

Six 87/92 — 236 (25M/90)

7-12% Sapped int 2nd Deb Six 2010 — 230 (25M/90)

York Trust Group PLC6.78p (Net) Flad

Cust Cnr Prf 20p — 57

8.5p (Net) Flad Cust Cnr Prf 20p — 40 eneral Aco Fire&Lile Asso; Corp FLC 7%% Una La Sek 87/92 - 283 % (22mm/94) 7%% Uns Lin Stir 92/97 - 274 (27mm/94) uerdan Royalexchange Assum: 7% Cum Red Pri 21 — 74% 7% Uns Ln St. 86/91 — 287 %

Sewoost PLC95/5 Cum Rad Pri 2014 £1 — 835; 2828/109 12.85% Une Ln Six 90/92 — 234 fammarson Prop Inviblory Corp PLCOrd 25p — 718.40 40 7 % fasiemere Estates PLC105/5 1st Mitg Oah Six 962/003 — 256 (25M/93) and Securities PLC676 1st Mitg Dah.Six 88/93 — 250% 2 (27M/93) — 75% 1st Mitg Dab Six 91/96 — £735/5 1st Mitg Dab Six 91/96 — £773 8 % 9 juvisicijohn/properties PLC95/6 Mitg Dab Six 92/97 — £773 8 % 9 juvisicijohn/properties PLC95/6 Mitg Dab

Levis(John/Properties PLC9X% Mig Deb Six 92/97 - 296 (25M/90) Landon County Free. & Lass. Prop7X% 1st Mig Deb Six 91/95 - 273% (25M/90)

(2714/90) 9%% 1st Mig Deb Str 97/2002 - \$81 (250 mal.) 10%% 1st 10g Deb Sik 2024 ~ £84% % (2716:90) 8% Uhe Ln Sek 2000/05 — 554 (2816:90) 10%% Uhe Ln Sek 2032 — 275%

Note: No. 1 St. 262 - E783.

Merin International Properties Ld Com
Red Cav Pd 21 - 17 20 % 15 1%
P & O Property Holdings Ld 8% Uta Ln
St. 9789 - 270
Peal Hidgs PLC 10% Cum Pd 50p - 46%
5.25% (Net) Cav Cum Non-Vig Pd 21 60

**Plantations** No. of bargains inc

Angio-Essiem Piertations PLCWerrants to sub for Ord - 15 20 (23Mr90) 125% Une Ln Sik 95/99 - 236 (23Mr90) Chillington Corporation PLCWerrants to sub for Ord - 25 9%% Cum Red Prf 21 - 78 (25Mr90) Michael Estate PLCOrd 10p - 85 (23Mr90)

New Stummick Ruleway CoPinp 4% Coms Deb Stdmt Gid by C.P.) –253 Ontario & Quebec Ruleway CoPin Park Deb Stdmt Gid by C.P.) –230 (2284re) Deb Stdfmt Gid by C.P.) –230 (2284re) Stdfmt by C.P.) –256 (2384re) Stdfmt by C.P.) –256 (2584re) Stdfmt by C.P.) –256 (2584re) Stdfmt by C.P.) –256 (2584re) Torosto Grey & Stuce Ruleway Co-4% 1st Mig Bds (2583) (Cpn 214) –236

Shipping No. of burgains included 200 Bergeeen d-y AS-B" Non Vig She NKG -.. NK209% 426 NFC PLCVer Vig Ord Sp - \$3.63 p 218 9 % % 21 .221 2

70274490) 3%% Deb Sh(Perp) — 228 (2714/90) 3%% 2nd Deb Sh(Perp) — 229 (2714/90)

Utilities No. of bargains included 10

Water No. of bergains included 810 Histol Waterworks Co 4.9%(Poh//\*MAIO(Coss Ord Six — 2359 / 400 (2314/90) 3.5%(Finly 5%)Max Ord Six — 2350

2314(90) 1.6%(Finity 5%)Cons Prf Stk. – £400 (2614/90) 2.8%(Fmly 4%)Perp Pri 8% - £320

Assers inc Cont Sk Net Y = \$25.40549
Baleri Mining PLC 10p = 28 (28 Mr90)
Bothwana RST Ld Pu2 = 28 (27 Mr90)
De Beers Consoldated Mines Ld Old
R0.08 (Br) (On 84 = 21 % 21.4 21 %
22.15 SF32.3 32.36 BP778 B) Oro Mining Stepioration Co PLCOrd
10p = 360 (23 Mr90)
Beropa Minerals Group PLCOrd 2p = 73 5
8
Manual Contract Mineral Ld Ord Sit 371 =

Mines - South African

Johannetburg Core Invest Co Ed R0.16 - 28.1 Libbre Platinum Mines Ed Ord R0.01 - 22.25 (27M/90)
Lindam Rests Gold Mining Co Ed Ord R0.01 - 30 (28M/90)
New Central Witnesburgand Areas Ed R0.50 - 28% % (27M/90)
Western Deep Levels Ed Option to Sub-tor Ord - 218 (27M/90)
Witnesburgand Nigel Ed Ord R0.25 - 15 (28M/90)

9% Cum 2nd Pri 21 - 74 pmsh Oil PLC7%% Cum Red Pri 21

emeco intermational Pinancial Corp8%. Stor\$ Cnv Gtd Ln Set 81/89 - £125 (25Mr90)

Property No. of bergains included 728 Alled London Properties PLC101/K1 18: Alled London Properties PLC101/K1 18: Alig Deb Sit 2025 - 230% 1 (2744-30) Aeda Property Hidge PLC10 5/1976 1st. Mig Deb Sit 2011 - 278 (25M4-90) Baspton Hidge Ld3W% 1st Mig Deb Sit. 3843 - 232 Batton Estate PLC9% 1st Mig Deb Sit. 2297 - 250 (25M4-90) 8.60% 1st Mig Deb Sit 2026 - 273% 25M4-90

(2514:90) 10%% 1st Mig Deb Sik 2012 – 202% % (2854/60) 11.5%, 1st Mg Deb Six 2023 -- 255% People & Counties PLC9% % 1st Mg Deb Sex 2027 -- 276% (276/50) 95% Une Ln Six 91/66 -- 281%

9%% Une Ln Six 91/86 - 251% (29M\*90)
Centrovincial Estates PLC6%% Una Ln Six 58/93 - 277% Charlesood Alliance Hidge Ld7%% Una Ln Six 50p - 30 (27/8780)
City Six Estates PLC5.25% Cnv Cum Red Prt 21 - 74 (29/86/90)
Daras Estates PLC7.75% Cnv Cum Red Prt 21 - 65 % % % 6 6 7 7
Estates Property investment Co PLC7%% Une Ln Six 68/92 - 255 (25/86/90)
Great Portland Estates PLC9.5% 1st Mg Deb Six 2016 - 275% 1125 % Greycost PLC9.3%% Cum Red Prt 2014 21 - 83% (28/86/90)

PK% 1st Mg Deb Sik 2011 - £76% % ol South East Ld8%% Line Ld Sik 87/97 - 574 (20M/90) lower Corporation PLCNew Ord h20.10 -E1.9 (20M/90) E1.9 (28M/90)
Rosehaugh Gruppcost Estates PLC11% 1st
Mig Deb Six 2014 – 254/46
Rush & Toraphins Group PLC7.5% Cnn
Cum Rad Prt £1 – 50 (28M/90)
Scottish Metropolium Property PLC10%/
1st May Deb Six 2016 – 275% (27st/90)
Shield Group PLC0rd 5p – 25
Sile% (84st) Grw Cum Red Prt £1 – 35
Supphasik PLC9.57% Cum Red Prt £1 – 35
Supphasik PLC9.57% Cum Red Prt 2014
£1 – 79 (27M/90)
Tharist Company PLC25p – 250
Tosar (kemidity & Milliourn Estates PLC

Toner, Kennstey Mellipourr Estates PLC 55/16 Cum Prf 21 - 60 (25MrS0) Trefford Perk Estates PLCS's 1st Mag Deb Six 91/86 - 280% (25MrS0) Wareldrave Property Corp PLCS.5% 1st -Mig Deb Six 2016 - 273×40

History Estate PLCOrd 10p - 85 (28) Padang Senang Hidge PLC 10p - 70 (27M/90) Railways No. of berguine Included2

h h 21 221 2 Peolesular & Oriental Steam New Co.5% Cum Pid Silk — 240 (23M/90) Warzanin to purchase Did Six — 115

American Information Tech. Corp.Sha of Corn. Skt \$1 - \$89% (27M/80). Gallonite Energy Co Inc.Sha of Corn. Skt \$0.007 - \$13.905299. GTE-Corporation.Corn. Skt \$0.10 - \$94%9-\$4mchaster Ship Carnal Co-F% Parp DabSkt - 235 (27M/80). Mersey Docks & Herbour Co-F% Red Dab Skt 9589 - 265% (27M/90). 37% Fird Dab Skt - 230. 3%% and Deb Sak - 220 IS WEST, Incishe of Com Sak of NPV -244% (25%) 90)

2504/400)
4% Cons Deb Stk Irrd = 230 (20Mr80)
4% Cons Deb Stk Irrd = 230 (20Mr80)
6mbridge Weber Co3.5%(Fmby 5%)Cons
6mbridge Weber Co3.5%(Fmby
6mbridge Cons Perp Deb Stk = 232
East Anglian Water Co3.5%(Fmby
6mbridge Cons Cird Stk = 24000
4% Perp Deb Stk(Jeruany & July) = 234
6mbridge Co3.6% HEG Kent Water Co 71% Red Deb 30 91/93 - 279 (27M/90) 93/4% Red Deb Sik 97/99 - 279% lowcastle & Gatesheed Water Co.4 Coma Deb Str. - £34 (25M/90) 11% Red Deb Str. 2004 - 287

(2814:90) North Surrey Water Co3.5% Pri Six = 2260 90 Portemouth Water Co3.5%(Finity 5%)Ord Sik - 21220

Ridemansworth Wester Co-4% Cons Deb
Six - 254 (26k/r90)
South Startfordathre Westerworks Co
4.3% (Finity 7%) Ord Six Cases 8 - 2500
5% Parm Deb Six - 248 (25k/r90)
7% Red Deb Six 88/90 - 256%
(25k/r90) (25%-90) 7%% Red Deb Sik 91/94 - 976

e in

30

工厂起

....

gar and the

A Section 1

10 mg

San San

150 st. 150 st

Nac Sa

3.67

(25MrSQ)
West Kent Water Co 7%% Red Deb Sit.
89/91 - SS1 (25MrSQ)
Westor Co
4.5%(First) 7%(Cons Ont Sit. - 21250
(23MrSQ)
York Water Works
4.9%(First) 7% Max - 21150 (23MrSQ) USM Appendix ADG Group PLCOrd 5p - 16 7 % Attentic Resources PLCWarrants to sub for Ord - 1 (28M/89) BLP Group PLC8p (Net) Criv Cum Red Pri

10p - 60 (27Mr90) Baris Holdings PLCOrd 10p - 166 70 (28M/90) Seckenham Group PLCWernants to sub-for Ord – 22 (28M/90) Instituctial Microwave (Hdda) PLC6.0% City Curn Red Prf 2005 E1 – 75 (28M/90) (23M:90) Corton Beach PLC7.5p (Net) Cnr Cum Red Pri 10p - 58 60 3 Delton (Group PLCOrd into 25 - 120.46 New Ord into 25 (Fpt.A-5/4/70) - 45 (28M/90) sby Group PLCOrd Sp - 94 6 (27M/90) sby Group PLCOrd Sp - 94 6 (27M/90)

Durby Group PLCOrd 5p - 94 5 (2746) Devrty Warren Hidgs PLCVer Rate Cr Uns Ln Str. 1995 - 234 (27%/199) Expedier Leisure PLC7.79% Cnv Cust Red Prf 21 - 68 Red Prf 21 - 68
(abbon Lyons Group PLC7% Cum Crw
Red Prf 21 - 110
(abbs Mew PLCOrd 25p - 283 (2884/80)
Great Southern Group PLC5.75p Cum Crw
Red Prf 5p - 79 (2884/90)
(Moland & Scottler Recources PLCOrd
10p - 163 (2784/90)
Novele PLCOrd 5p - 100
Camillach PLC1276 Crw Urs Lr. Six 2000
cott (2784/90) Constact PLC12% Crw Was Ln Six 2000 - 258 (27Mr90) Custa Group IncShs of Com Six 30.10 (Ries, Transfer) - 140 (28Mr90) Ross Group PLC16cm Ord 10p - 135 (28Mr90) Savage Group PLC5.5% (Neg Cum Red Crv Prf £1 - 46 7 50 Salest'V PLCOrd 1p - 11% 3 Sheldon Jones PLCOrd 25p - 87

Stieton Jones PLCOrd 25p - 87 (27M/90). Thorpes Group PLC8p Cirv Red Ptg Ptf 2001/05 50p - 82‡ (23M/80). Total Systems PLCOrd 5p - 14 (23M/80). Vistes Group PLCOrd 1p - 13% % 4% 5 Xtrs-Vision PLCOrd 1r20.05 - 180.81 Yelverion investments PLC8ff Cirv Uns Ln Sik 1997 - 542 (25M/80).

The Third Market Appendix Crambas Group PLCOrd 21 - 298% (2744-98) Poddington PLCOrd 5p ~ 71% 3 (2644-98)

Rule 535(2) Amerigamented Metal Corp PLC5.4% Com Pri 21 - 20.4 0.44 (25%/190) 9% Com Pri 21 - 20.34 0.35 (25%/190) Anglo American Agricultura PLC Ord 25p -20% (27%/190) Applietor Hidge PLC Ord 10p - 20.01125

(23Mr00) rown(A.)& Sons PLGOrd 5p - 20.57 0.6 (26Mr80) (234/90) Electral: Hidge PLCOrd 1p - 20% (234/90) MASO) aid Energy LdOrd to -20.08

(20N/sG)
Fisherment Petroleum PLCOrd 10p - £1
(22N/sG)
Grampion Television PLCOrd 10p - £9.74
(25N/sG)
Grampion Television PLCOrd 10p - £9.74
(25N/sG)
Grampion Brios LSOrd 25p - £3.1
(25N/sG)
Jerney Gas Ca LdOrd £1 - £3.1
(25N/sG)
Levine Group PLCOrd £1 - £2.1
Le Riche's Some LdOrd £1 - £3.535
(25N/sG) (20M/90) MIM Britannia International Ld Japan RM presents Expressions (orasper Income & Growth - 21.914 Ierrett Hidge PLCOrd 10p - 21.2 1% Iewbury Racecourse PLCOrd 2100 -2505 (23460) Iorth West Exploration PLCOrd 20p - 20

Out Creek Investments PLCOrd 5p -20.07 (27M=90) Pan Andeen Resources PLCOrd 1p -20.67 Paramount PLCOrd 2.5p - 20.225
(28M/s0)
Rangers Footnat Club PLCOrd 21 - 264
Sexon Hawk Group PLCOrd 21 - 20%
5% Cnv Prt 21 - 20.3
Southern Newspapers PLCOrd 21 - 2.3
Southern Newspapers PLCOrd 10p - 20.4
Tadpoit Technology PLCOrd 10p - 20.4

Tempole Technology PLCOrd 10p - 20.4 Transationic Hidgs PLCOrd 50p - 23% | Intristantic Hogs PLC Ord 50p - 237, (254/80) | (254/80) | Mestabb: Ld"A" Non.Y Ord 25p - 28 6.05 | Mestabb: Ld"A" Non.Y Ord 25p - 28 6.05 | Mohammoton Paccecurae Co PLC Ord 25p - 23 (23M/90) | Yatos Biros Wine Lodges PLC Ord 25p -22.515 (25M/90)

RULE 535 (4) (a)
Bargains marked in securities
where principle market is oxiside
the UK and Republic of Ireland,
Quotation has not been granted in
London and dealings are not
recorded in the Official List. Bokit Sembawang 190 6 (28/3) Conex Aust \$22.4619 9 Cons. Modderfooteins 55 9 Down's Seminary 1941 of 22/13)
Const. Assist 522.46.19 of 22/13
Const. Modiferionateirs 55 of Constraints
Coopers Recourses AS.877 .883 (23/3)
Ballingson Screen Manufacturing V1756.5
Dating FF FR800 (28/3)
Dating FF FR800 (28/3)
Dating FF FR800 (28/3)
Elec 6. Elick Co NSD.46 of Col.39
Forest, Linboratories 379 .375 of (28/3)
Resident Clohn HJ Co EliAs (28/3)
Resident Clohn HJ Co EliAs (28/3)
Resident Cohn HJ Cohn Resident Power Cs \$22,21 (28)3)

Resident Power Cs \$22,21 (28)3)

Resident Power Cs \$23,21 (28)3

Power Cs \$23,21 (28)3

Power Cs \$23,21 (28)3

Power Cs \$23,21 (28)3

Power Cs \$23,21 (28)3

Power Cs \$23,21 (28)3

Power Cs \$23,21 (28)3

Power Cs \$23,21 (28)3

Power Cs \$23,21 (28)3

Power Cs \$23,21 (28)3

Power Cs \$23,21 (28)3

Power Cs \$23,21 (28)3

Power Cs \$23,21 (28)3

Power Cs \$23,21 (28)3

Power Cs \$23,21 (28)3

Power Cs \$23,21 (28)3

Power Cs \$23,21 (28)3

Power Cs \$23,21 (28)3

Power Cs \$23,21 (28)3

Power Cs \$23,21 (28)3

Power Cs \$23,21 (28)3

Power Cs \$23,21 (28)3

Power Cs \$23,21 (28)3

Power Cs \$23,21 (28)3

Power Cs \$23,21 (28)3

Power Cs \$23,21 (28)3

Power Cs \$23,21 (28)3

Power Cs \$23,21 (28)3

Power Cs \$23,21 (28)3

Power Cs \$23,21 (28)3

Power Cs \$23,21 (28)3

Power Cs \$23,21 (28)3

Power Cs \$23,21 (28)3

Power Cs \$23,21 (28)3

Power Cs \$23,21 (28)3

Power Cs \$23,21 (28)3

Power Cs \$23,21 (28)3

Power Cs \$23,21 (28)3

Power Cs \$23,21 (28)3

Power Cs \$23,21 (28)3

Power Cs \$23,21 (28)3

Power Cs \$23,21 (28)3

Power Cs \$23,21 (28)3

Power Cs \$23,21 (28)3

Power Cs \$23,21 (28)3

Power Cs \$23,21 (28)3

Power Cs \$23,21 (28)3

Power Cs \$23,21 (28)3

Power Cs \$23,21 (28)3

Power Cs \$23,21 (28)3

Power Cs \$23,21 (28)3

Power Cs \$23,21 (28)3

Power Cs \$23,21 (28)3

Power Cs \$23,21 (28)3

Power Cs \$23,21 (28)3

Power Cs \$23,21 (28)3

Power Cs \$23,21 (28)3

Power Cs \$23,21 (28)3

Power Cs \$23,21 (28)3

Power Cs \$23,21 (28)3

Power Cs \$23,21 (28)3

Power Cs \$23,21 (28)3

Power Cs \$23,21 (28)3

Power Cs \$23,21 (28)3

Power Cs \$23,21 (28)3

Power Cs \$23,21 (28)3

Power Cs \$23,21 (28)3

Power Cs \$23,21 (28)3

Power Cs \$23,21 (28)3

Power Cs \$23,21 (28)3

Power Cs

a Miletrals 2 + 9 (28/3) ort Petroleum 4 + (28/3)

By Tournispion of the Stock Circle

**BUSINESS SOFTWARE** are packages are bought by busing the FT caters for businesses.

WEEKERD FT every Seturday

حكنامن الأصل

(23M/9U) G.T. Berry Jepen (Sterling) Fund LdPig Red Pri 1p - 234.27 (27M/90) G.T. Chile Growth Fund LdOrd \$9.0) -

STA Greece Fund LdShe \$0.01 (IDRe to Br) -

his Holdings A/SWas to sub for "A"&"B"

Highcroft investment Trust PLCOrd 25p -

Hollom Currency Fund LdPig Red Prf \$0.01 Managed(Storling State - £1.398.

(25Mr90) Bil Globel Funds LdPtg Red Prf \$0.01(Storling Sto) - 219.71 (27Mr90) Ptg Red Prf \$0.01(Managed Stri) -220.73

1220,74 Ptg Red Prf \$0,01(Iriel: Pounds) — 1211,78 (25M190) IVESCO MIM PLC Was To Subscribe for

29M/90) Stock Extrenge of UKARep of IrLid

12%% Une La Six 93/98 - 295%

#### LONDON STOCK EXCHANGE

# Secretary Secretary by the second secretary se Nervous close to the first quarter

THE UK equity market was in a nervous mood as the first trading quarter of 1990 same in its end yesterday. Share prices. were suddenly undermined in late dealings by a newersal of fortunes in the futures market in the wake of the expiry of the March Footsie futures con-tract Overall nervousness was not helped by selling of Japa-nese equity warrants in the UK.

The state of the s

ERDAY MARCH 31 kg

The same of the same of

741 07 07 0

A COMPANY OF THE PARTY OF THE P

A STATE OF THE PARTY OF THE PAR

- - Fanance

25 (894) 25 (894) 26 (294) 27 (294)

2000 mm

The second secon

The Rec Department of the Control of

Append

2:1-281

4-5 - 1430**58** 

| 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 10

and the second second 

and the same of the same of the same

La company of the second

ara ne legición de sala

made with the first

Salara Salara (1884-1885)

200 mg (M)

, 276 270 7214 7214

- - - -

2.3

eng Personal distributions Personal distributions

100 - 100 -

La La Calif

Met She Da

At the series

K. London was unsettled from Carried Section 1988 And Control of the Co the opening by the major over-night setback in Tokyo equities and remained a prey to worries over the outlook for both the Japanese and US markets. However, UK equities traded The second secon calmly for the better part of

**Sellers** 

on BP

move in

BP shares began to slide around midday and eventually retreated to close a net 5% of at 328%p on turnover of 11m —

a figure well up on recent lev-els of business. The slide in the

price was said by dealers to have been triggered by two ste-

The first suggested that BP

was lining up an offer for a big US gas transmission group;

Unocal, the Californian gas company with an estimated value of around \$7.5m was

cited by marketmakers and analysis as everybody's favour-ite target. The second story was that one of the big US investment houses was prepar-

ing a weighty sell note on BP

One UK oil industry special-

ist maintained that RP might well make a big acquisition ultimately, but that any move of the size suggested would imply that the oil group would

have to use equity. He added that a cash bid of up to per-

haps \$5bn could be on the cards, with Amerada Hess, Kerr McGee or Union Texas all

A large and successful share

placing was behind a strong rise in the Ferranti share price which settled a net 3 higher at

44p. Turnover in Ferranti was among the biggest in the mar-ket with 40m shares changing

hands.
The bulk of the turnever.

came as Cazenove the stock-broker, placed some 16m shares in the market at 41%p.

The 16m shares are believed to be the share stake acquired

last year by Plessey when it was trying to beat off the ulti-mately successful takeover bid

It was also pointed out that

Mr Eugene Anderson, the new Ferranti chairman and chief

executive, had bought 650,000

shares around the same price. As one specialist noted "Mr

Anderson likes his companies

and his shareholdings to make

Coloroll, the troubled Man-chester-based home furnish-

ings group, announced more

had news after the market close by passing the dividend due to be paid today on the 9 per cent preference stock 2005.

Traders were stunned and said

the ordinary shares would open on Monday below last night's official closing level of 22'Ap, and perhaps below 20p.

More trouble

potential targets.

Ferranti placing

Wast Deathque Mar 25 . Apr 9 Caston Dacierations: San 22 Apr 5 Apr 26 Linet Destroye: Apr-6 Apr-27

And the second s

tract and share options.

Equities were helped at first by firmness in UK Gilts which put on around % of a point in early trading. Dealers com-mented that the bond market had been oversold and was due

One of the mid-ste success stories and run by the inercurial Mr John Asheroft, the playing.

company last January issued a Sun Life shares advanced a grim statement on trading and warned about profits: The following month the pressures French insurance group, had been increasing their share stake up to the 26 per cent rial Mr John Asheroft, the pusyme.

company last January issued a grim statement on trading and warned about profits. The following month the pressues seemed as though they might ease when two Swedish investment companies, Mercurius and Proventus, bought a companies, Mercurius and Proventus, bought a companies, Mercurius and Proventus, bought a companies of the 
bined 5 per cent state. Mr Ashcroft resigned earlier this
mouth.

Mr Lawrence Ruhin at Kitest
& Aithen said: "The fact that:
they've missed paying this dividend is a sign of the great
financial pressure the company
is a buying order for around is under. We await to see whether the institutions will accept any financial package put forward by the group's bankers to enable the company penkers to enable the company to deal with its massive debt

Properties revive

The depressed property sector showed signs of revival as solid institutional buying breathed life into a selection of leading stocks. In spite of the general equity market uncertainty, gains were posted by Land Securities, up 7 at 486p on a turnover of 19m shares, and MEPC. m 9 at 477h or and MEPC, up 9 at 477p on 1.8mL

Analysis said the buying had.

been spurred by a revival in is a keen buyer of the stock bid activity — notably Pall and analyst Mr Peter Jones Mall's increased effer for Leing said: "The shares went down Mall's increased efter for Laing
Properties — and streng
results from Slough Estates.
Institutions were also encouraged by UBS Phillips & Drew's
monthly financial review,
which advised invesfors to
move into major property
investment companies, such as
Land Securities and MEPC. It
said these leading shares were
trading at a large discount to
the market,
An analyst at another house
said: "The institutions are
thinking that the property
market could be bottoming
out. Even if they have to wait
six months before these companies start performing, the dis
Mall's increased efter for Ising
said: "The shares went down
on the results but people are
begining to appreciate the very
strong financial position of the
group. The prospective yield is
for performing in the property of the planning in and added 4 more to
Tap, after 75p with turnover
totaling 10m.
Forward Group shares
haived at one point before cloeing a net 32 down at 38p after
the company hit f.Comson
which shamped 38 to 56p.

The profits warning issued
by the company hit f.Comson
which shamped 38 to 56p.

The profits warning issued
by the company hit f.Comson
which shamped 38 to 56p.

The profits warning issued
by the company hit f.Comson
which shamped 38 to 56p.

The profits warning issued
by the company hit f.Comson
which shamped 38 to 56p.

The profits warning issued
by the company hit f.Comson
which shamped 38 to 56p.

The profits warning issued
by the company hit f.Comson
which shamped 38 to 56p.

The profits warning issued
by the company hit f.Comson
which shamped 38 to 56p.

The profits warning issued
by the company hit f.Comson
which shamped 38 to 56p.

The profits warning issued
by the company hit f.Comson
which shamped 38 to 56p.

The profits warning issued
by the company hit f.Comson
which shamped 38 to 56p.

The profits warning issued
by the company hit f.Comson
which shamped 38 to 56p.

The profits warning issued
by the company hit f.Comson
which shamped 38 to 56p.

The profits is not left to transmit to the vector of the profits in the compa

NEW 190415 (15), MATTHER FRANCE (2) EASING (1) STICKERS (1) STORES (1) WASHESTAND (1) ANNIETTRALS (1) PROPER AND AND CE TATEROOMS (2) PROPER (2)

THUTTO (2)

MENY LOWIS (1714).

AMERICANS (2) CAMADIANS (5) HAMES

(3) ELECTRICALS (4) ENGINEERING (5)

FOODS (5) HOTELS (1) MONSTHERS (1)

FOODS (5) HOTELS (1) MONSTHERS (1)

British Funds Corps. Dom. & Foreign Bonds Industrials

ici and Proce

AS (2) PAPER (2) HERD MARKET (1)

(1) LEBURE (1) MOTO TRUSTS (2) CALS (2) ( IGNU LOWS (1111)

Account Desire States for a rally, However, the impetus was lost and final quotashowed very slight improve-

ment on overnight levels.
The satheck in equities appeared to be a direct reflec-And the day, moving without strain through the 11.20 am expiry deadline for the Footsie con-

The initial gain of 8 points on the PTSE index was whittied away and then replaced by a sharp loss, Discouraged also by a 17 point setback in the Dow Average during London trading hours, the UK market

a buying order for around 100,000 shares only to find no

sellers. Grand Metropolitan lost

some of the week's earlier gams to close 9 off at 585p. Traders said there was vague

talk of a referral to the Monopolies and Mergers Commission

of the recent pub and breweries deal with Australian

BTR gave up another 8 to 425p, with dealers saying the hostile \$1.64bn bid for US

based Norton Company would not only face legal complica-tions but that BTR may have

ADT, firm for most of the

week, held up relatively well, the shares only easing 2 to

187p. Shearson Lehman Hutton

said: The shares went down on the results but people are beginning to appreciate the very strong financial position of the group. The prospective yield is

Arley, BRA 6.7pc Cm. Pd. Cv. Pf., Cocked Country Pope, Country II, US La Rus, Dobeson Park, Hertons, Husling S-Lep Pf., Johnson Medhay, Johnson Group, MY Hidge, Norton, Salect Appointments,

MOURANCE (1) LESUING (8) PAPENS (7) PROPERTY AN INAMEDIAT (8) TRUSTS (14) QUA (1) OVERSEAR TRADERS (1) ASSES (8) THISD WATERT (4).

On Friday On the week s Fulls Serne Rises Falls Same 8 2 17 280 135 69 6 0 27 16 87 7 444 882 1,618 2,019 4,320

brewer Elders IXL.

to increase its offer.

closed with a net fall of 15.1 at 2,247.9, virtually the low of the day. Seaq volume increased to an advance in January after 453.7m shares from Thursday's hopes of early cuts in domestic 435.2m. The Index has lost a net 38

points (1.6 per cent) over an points (8.8 per cent) off the erratic week featured at first by substantial bear closing by two leading UK marketmakers, followed by a setback in share prices as these technical buy-ers completed their operations

and abruptly withdrew from the equity sector.

Fund managers have been preoccupied this week with rounding up portfolio perfor-mances for the first quarter which ended last night. The Footsie has fallen by a net

interest rates were dashed.
The Footsle is now 215.8

apprenensive yesterday in assessing the outlook for the second quarter of the year.

"It will be difficult for the equity market to forge ahead, given the inflation and political outlook", commented Mr John Reynolds at County Nat-

West. Any hopes in the City of a reduction in UK base rates have now been pushed back to

ters: "We now expect smaller growth in sales than initially

forecast, and we will be very, very satisfied if we reach the

record profit level of 1989."
Full-year profits at Pearson came in above market expecta-

tions at £250.5m, a rise of 26 per cent. Traders said that the

successful placing of 11m shares at 655p to finance the acquisitions of Alton Towers

sentiment. The placing raised £71.5m after expenses. The shares recovered from a

low of 682, climbed to 700p before settling at 695p, a rise of 4 on the day. Turnover, at

The Pearson figures were said to have helped another

FT-SE stock in the same sector,

Reed International, up 9 at 416p. Dealers also noted some

speculative buying and a short-

age of the shares.

Maxwell Communications

continued to benefit from Thursday's optimistic state-ment from the chairman and

the shares rose 3 to 189p.
The long awaited agreed bid

by Dutch paper company Bühr-mann-Tetterode for Robert

Horne duly arrived. Its only

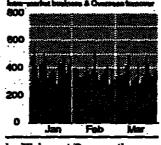
surprising feature was the price paid - £154.1m. The

446,000 shares, was good.

and Rank Training also help

son Lehman Hutton. A stock shortage heped Pendragan rise 10 to 133p. Analysis are due to meet the company over the next few weeks. Lex Service also moved against the trend, hardened 2 to 241p, with Kleinwurt Benson said to have been the main buyer.

ICI eased 19 to 1082p, with
the shares hurt by a warning from West German rival Bayer, that it expected flat carnings this year and only a slight rise in sales. Mr Hermann Strenger, chairman of Bayer told Ren-



rities house, which visited STC on Thursday. Kleinwort, which year from £288m to £270m, is worried about STC's telecoms

British Telecom fell 3 more

week after it issued a profits warning. The shares closed 5

on at 113n.

British Steel regained the previous day's fall to close 4½ up 145p as US analysts visiting the company came away with a positive view Sentiment was also lifted by vague talk of the company taking a pension holi-day, while other dealers chose to focus on what they per-

broker, was said to have shown keen interest in Rolls-Royce, but the shares closed a penny lower at 188p on turnover of 4.9m. Vickers, 3 better at 214p, was said to have been sup-sss set 1,822 3,850 4,865 7,842 ported by interest from Shear

# counts are so low that they reckon now is the time to start

**Equity Shares Traded** Turnover by volume (million)

1100

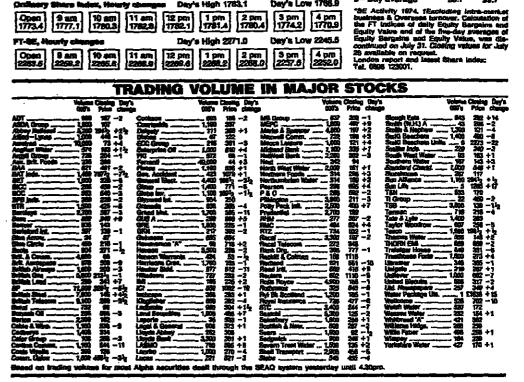
by Kleinwort Benson, the secu-

to 280p on turnover of 9.1m while GEC gave up the same amount to 198%p on 4.4m. Amstrad, however, continued to reflect recent optimism by analysis and added 4 more to

ceived to be impending profits upgradings. Some 7.9m shares were traded by the market

British Aerospace was weakened by profit-taking after the recent run and closed 9 down

#### FINANCIAL TIMES STOCK INDICES Mer Mar Mar 29 29 27 24 78.65 78.45 78.31 78.31 78.72 89.29 75.81 127.4 49.18 (8/2/88) (21/3/80) (9/1/36) (3/1/75) Devicement Secs 98.59 85.12 105.4 50.53 (15/3/89) (23/3/80) (28/11/47) (3/1/75) Fined Interest 1766.7 1781.2 1793.0 1788.6 1813.5 1707.9 2008.6 1447.8 2008.6 49.4 (5/9/89) (3/1/89) (5/9/89) (26/6/40 378,5 154,7 734,7 43,5 (8/2/90) (17/2/89) (18/2/83) (28/10/71) Gold Mines ZI4J ZI23. ZI42 259.8 273.6 190.2 2463.7 1762.8 2463.7 966.9 (2/1/90) (3/1/80) (3/1/90) (23/7/84) Basis 100 Cort. Sees 15/10/25, Fixed int. 1925, Ordinary 1/7/25, Gold mines 12/9/95, Seeis 1003 FT-SE 100 31/12/63. & No 10.05 Ord. Div. Yield 11.87 11.87 11.78 11.80 11.81 10.90 10.11 10.20 10.28 10.27 10.44 11.08 Earning Yid %(full) P/E Radio(Net)(%) SEAG Bargne 4-Rom 28,883 Equity Turnover(Dxi)† Equity Bargains† Sharae Traded (mi)† 28,000 25,505 50,863 28,939 39,767 698,58 945,55 762,80 777,13 150,654 29,147 30,106 32,845 33,056 45,659 381,9 362,5 343,5 366,5 908,3 GILT EDGED ACTIVITY Git Edged Bargains 89.6 99.0 ngen Day's High 1783.1 Day's Low 1788.9 Open 9 am 10 am 11 am 12 pm 1 pm 2 pm 3 pm 4 pm 1773.4 1773.4 1780.3 1782.8 1782.1 1781.4 1780.4 1774.2 1776.9



to 4750 compared with the offer price of 490p. The "A" non-voting shares rose from the sus-pension price of 371p to 438p against the hid price of 452p. Tinsley Rober, in which Wace increased its stake to water increased in stake to almost 20 per cent earlier in the week, added another 2 at 39p. Wace also firmed, closing 19 up at 319p. After the market closed, Wace said it had com-pleted the acquisitions of Pho-togravure and Craphic Maillot.

Based on trading volume for most Alpha

Cariton Communications looked for a while as if it had seen the floor of the week's sharp declines. The price was 15 higher at one stage, but it auccumbed eventually to the market's wider retreat to close
11 lower at 544p.
Meeca Leisure recovered

some of the ground lost in recent days, adding 4 at 121p. Figures are due next week. Trusthouse Forte also firmed 4, shares rose sharply when they resumed trading after suspension on Wednesday. The ordinary, suspended at 435p, rose

April 18.

7.86 7.86 7.86 8.76 8.76 9.71 9.98 11.91 11.99 11.91 11.91 11.91 11.91 11.91 11.91

**APPOINTMENTS** 

European Leisure confirmed figures lifted Telfos. The it was in discussions with Midsummer Leisure that might lead to an offer being made for the latter. European firmed 1% to 80% while Midsummer eased a penny to 159p, having peaked at 169p.
One of only two quoted football clubs, Tottenham Hotspur, posted quadrupled interim profits at £1.12m. The shares

rose a penny to 106p. Simon Engineering added 7 to 360p, continuing the rise caused by a number of brokers reversing their previous sell positions to a buy. Among those to do so is Alexander Laing & Cruickshank, Mr Harry Philips at Laing said: "It is a well positioned company in good solid growth markets such as access equipment, environmental equipment, and

paper engineering. The recent rights issue gives them the funds for further acquisitions." Buying aboad of next month's

shares added 5 to 87p. Also a good market was Benjamin Priest, where bargain hunters helped the shares add 6 to 95p. There was keen interest in LASMO and Enterprise as the market picked up hints of dril-ling success in Vietnam. LASMO was said to have encountered gas in its latest well and LASMO shares, moved up strongly to 603 %p in good two-way trade, before closing a net 8 higher at 595p. Grovewood closed 10 down at 175p, following the news that it was to buy the 29.9 per cent stake in Earlys of Witney, 5 lower at 221p, from Clay-hithe, unchanged at 169p.

including the FT-Actuaries Share Index and London. Traditional Options, Page &.

Other market statistics.

#### LEADERS AND LAGGARDS Percentage changes since December 29 1989 based on

· Thurs	day Ma	urch 29 1990
encies +	1.58	Esciricais
ckaging & Paper+	1.57	Financial Group
tals & Metal Forming+	0.18	Health & Household Products -
NG	0.29	Capital Goods
ter	1.82	Consumer Group
nglomerates	1.75	Building Meterials
emicals	2.49	Other industrial Materials
ad Retalting	3.07	Contracting Construction
er Groups	411	Engineering-Aerospace
incering-General	4.23	Food Manufacturing
naport	4.72	Motors
rchant Benits	4.75	Investment Trusts
& Ges	5.61	Property
Share Index	6.72	Gold Mines Index
	6.74	Oversoes Traders
ctronics	6.77	insurance(Life)
778	6.83	Publishing & Printing
estrial Group	6.88	Insurance(Brokers)
wers and Distillers	6.66	insurance(Composite)
	8.92	
ephone Networks	0.82	Leiture

	Coupon	Deba	Price	Change	Ylebi	ego	290
	10.000	4/93	91-25	-02/32	13.30	13.57	12.67
				-			11.69
	9.000	10/08	81-18		11.43	11.52	10.74
RY •	8.500	02/00	99-00	+02/32	8.61	8.52	8,45
	8.500	02/20	99-02	+02/32	6.69	8.48	6.48
		6499	86.0290	-0.709	7.34	7.03	7.04
No 2	5.700	3/07	88.0039	-0.B71	7.28	6.90	6.60
	7.125	12/99	91.6500	+0.800	6.37	8.52	8.70
TAN	9.000	02/95	95,7819	+0.255	10.12	10.38	10.54
CAT	8.500	03/00	93.5000	+0.740	9.53	9.73	10.10
	9.250	12/99	88.6500	-0.050	11.20	10.84	10.60
DS	7.750	01/00	84.2100	+0.650	8.64	8.78	8.94
	12,000	7/99	92,5069	+0.151	13-42	13.44	13.26
	No 119 No 2 STAN QAT	10.000 10.500 8.000 RY * 8.500 8.500 No 179 4.800 No 2 5.700 7.125 STAN 9.000 QAT 8.500 9.250 IDS 7.750	10.000 4/93 10.500 5/99 9.000 10/06 RY * 8.500 02/00 8.500 02/20 No 119 4.800 6/88 No 2 5.700 3/07 7.125 12/99 STAN 9.000 02/95 QAT 8.500 03/00 9.250 12/99 IDS 7.750 01/00	10.000 4/83 81-25 10.500 5/69 80-11 9.000 10/08 81-13 RY * 8.500 02/00 98-00 6.500 02/20 98-02 No 119 4.800 6/88 86.0290 No 2 5.700 3/07 88.0039 7.125 12/98 81.8500 STAN 9.000 02/95 95.7619 OAT 8.500 03/00 93.5000 9.250 12/98 88.6500	10.000 4/83 81-28 -02/32 10.500 5/99 89-11 - 8000 10/08 81-13 - 817 * 8.500 02/00 98-09 +02/32 6.500 02/20 98-02 +02/32 6.500 02/20 98-02 +02/32 6.500 02/20 98-02 +02/32 6.500 02/20 88.0280 -0.709 No 2 5.700 3/07 88.0039 -0.871 7.125 12/98 81.6500 +0.800 63/00 83.5000 +0.740 6.500 03/00 83.5000 +0.740 6.250 12/99 88.6500 -0.050 10.58 7.750 01/00 84.2100 +0.850	10.000 4/93 81-25 -02/32 13.39 10.500 5/99 80-11 - 12.47 12.	10.000 4/93 81-25 -02/32 13.39 13.57 10.500 5/99 89-11 - 12.47 12.63 11.52 12.63 11.500 10.000 10/06 81-13 - 11.43 11.52 11.52 11.500 02/00 89-09 +02/32 8.51 8.52 8.500 02/20 98-02 +02/32 8.51 8.52 8.50 02/20 98-02 +02/32 8.51 8.52 8.50 11.50 02/20 98-02 +02/32 8.51 8.52 8.50 12.500 02/20 98-02 +02/32 8.51 8.52 8.50 12.500 98-02 +02/32 8.50 8.48 8.78 12.500 02/95 85.7819 +0.800 8.57 8.52 12/99 81.8500 +0.800 8.57 8.52 12/99 82.5000 +0.240 9.53 9.73 9.250 12/99 82.6500 -0.050 11.20 10.34 10.58 7.750 01/00 94.2100 +0.850 8.84 8.78

**BENCHMARK GOVERNMENT BONDS** 

Mr Nigel Perring has been

#### COMMODITIES

**NEW HIGHS AND LOWS FOR 1989/90** 

RISES AND FALLS

#### WEEK IN THE MARKETS

# Gold takes to the low ground

THE GOLD market was at last evicted from its uneasy occupation of the \$400-a-troy ounce level. It was recognised, howtion of the \$400-a-troy ounce region this week. After repeatedly bouncing off support in the \$390s over the past few months the price finally retreated to lower ground on Monday under the weight of heavy selling by a Middle Eastern investor.
That day saw a \$21.25 fall to

\$368 an omce on the London bullion market and most of the few dollars regained over the next few days was surrendered again yesterday, when the price closed at \$369.75 an

There was speculation whether the seller, who was reported to have sold between 2m and 3m ounces, had gone short of gold, in which case he would have to buy back sooner or later, or simply unloading a long position. Although most analysts were of the latter, inherently more bearish, opinion they remained cautiously bullish about the outlook for the precious metal, in view of the political uncertainties in Eastern Europe and South Africa and higher inflation in the US, the UK, Japan and West Germany.

The general consensus was that the market was likely to consolidate at about the pres-ent level in the short term ever, that the former support level had now become a strong resistance area. At the London Metal

Exchange copper prices joined in an early general decline in spite of news that exchange warehouse stocks had fallen by another 2,975 tonnes last week to an eight-month low of 72,075 tonnes. News that the strikebound Southern Peru Copper Corporation had declared force majeure on blister copper deliveries to the government refi-nery sparked an early raily on Tuesday but the market went back on the retreat after a disappointing opening that day in New York.

The downtrend was soon reversed, however. News of buying by oversold producers brought the New York market to life on Wednesday and LME traders were quick to follow the lead. And with talk of a further drawdown from LME stocks adding fuel to the fire yesterday the cash price closed at £1,658 a tonne, up £14.75 on the week and nearly £100 above Wednesday's low.

There was no respite for the zinc market, however, and the cash price ended £69.50 down on the week at £1,625.50 a tonne, following last week's \$40

of concern about nearby sup-ply tightness, which was encouraged yesterday by talk of a rise in LME wavehouse The situation was the same only more so in the lead mar-ket, where the retrest from the

recent record cash high contin-ued. LME warehouse stocks. which three weeks ago were at a 26-month low of 12,900 tonnes, rose by another 6,850 tonnes last week to 23,325 tonnes and traders were expecting a further increase to be announced next Monday. There were suggestions that the metal flowing into LME warehouses over the past few weeks was only being lent to the market by producers seek-ing to cattalise on the exaggerated premium being offered for cash metal. But that did not grevent a further substantial shide in the cash LMS price, which followed last week's \$147.50 set-back with a \$128 fall to £529.50 a tonne. And the cash premium over three

Tin prices reached 2%-month highs this week with the LME cash position closing yesterday at \$6,825 a tonne, up \$385. Deal-

months metal, which reached

2233.50 when the squeeze fears were at their height, narrowed bay another £98.50 to £38 a

ers said the main cause appeared to be the new eco-nomic regime in Brazil, including tighter exchange controls, which they expected to result in a sharp cut in tin smuggling into neighbouring Bolivia.

The Brazilian situation also had an impact at the London Futures and Options Exchange (Fox), where coffee prices were lifted by the histus in Brazilian exports caused by uncertainty about the new administration's policy. The May futures position rose £38 yesterday to £715 a tonne, up £31 on the week. But the main focus of inter est among the soft commodi-ties was the cocoa market,

where the May position rose 253 to £780 a tonne in response to unexpected progress at this week's council meeting of the International Cocoa Organisation. With producers agreeing in principle to limited buffer stock sales to finance a two year extension to the international agreement due to expire in September, the prospect of the whole 250,000-tonne buffer stock having to be liquidated appeared to have been averted. Details remained to be agreed however, and producer and consumer delegates were still trying to thrash these out yesterday evening.

Land Same

#### Senior post at Lloyds Bank



Mr Keith Stanger (above)
has been appointed to the post of general manager (finance) at LLOYDS BANK, to work closely with the chief financial officer. He was appointed general manager, strategic planning, in 1986 and became general manager (support services), corporate banking

Sir James Lygo, former chief executive at British Aerospace, is to become a non-executive CORPORATE FINANCE on May 1,

Mr David Pettit has acquired the share capital of COTSWOLD
CONSERVATORIES, and takes over as managing director. He was financial director, and has been with the company since its formation in 1986.

Mr Ted McMahon has been appointed general manager (designate), and Mr Malcolm

Atkinson assistant general manager (designate) to take charge of a new regional office to be opened by THE ROYAL BANK OF SCOTLAND in Birmingham on October 1. ■ W. CANNING has appointed

Mr Michael J. Green as managing director of Marston Bentley.

 DENCORA has appointed
 Wr John Bushell as a
 non-executive director from
 May 1. He was chairman of London Shop from 1986-89.

Mr Larry N. Bangs has been

appointed managing director and chief executive of HFC BANK, UK consumer banking and insurance subsidiary of US-based Household international group. He was senior vice president - regional general manager, US central region.

promoted to sales director at DERWENT UPHOLSTERY. He was national sales RACAL HEALTH AND

SAFETY GROUP has

■ Mr Archie Walker has been

appointed Mr Geraint Parry as financial director. He moves from Racal Radio Group. = ALLEN & OVERY, City solicitors, has appointed Mr

Isn Dinwiddie as finance director, succeeding Mr David Culhane who is leaving to take up consultancy, Mr Dinviddie is finance director of Guinness Mahon Holdings, and will join Allen & Overy in May, THE YELLOW

ADVERTISER NEWSPAPER GROUP has appointed Mr Anthony McConnell as group finance director. He was managing director of the Chatto Cape division of Random Century Group.



Mr Brian Corfe (above) will be joining the board of DONELON TYSON as chairman and chief executive of Tysons. He is managing director of Balfour Beatty Building.

 Mr Robin Berrill, managing director of Henderson Unit Trust Management, has been appointed a director of HENDERSON ADMINISTRATION GROUP. Formerly deputy managing director of John Govett Pensions, Mr Berrill joined Henderson in January last

■ Mr Kenneth C. Vere Nicoll has been elected executive chairman of SPECTRUM GROUP. He has a 9 per cent interest in Spectrum acquired through Tolwall last November, and succeeds Mr Alasteir MacGillivray who has resigned. Mr Richard H.R. Latham, a non-executive director of Aberdeen Petroleum, and Atlantis

sources, and Mr Charles F. Vere Nicoll, chief executive of Ventech Healthcare Corporation Inc. have been appointed non-executive directors of Spectrum.

appointed a main board director of THOROUGHBRED PROPERTY GROUP, Brierley Hill. He was with Hodnett Mr F. Turner and Mr C.N.P.

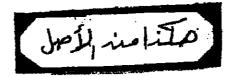
Mackenzie have been appointed directors of FAICLOUGH CIVIL ENGINEERING, part of AMEC. Mr Turner is responsible for eastern region civil engleering, and Mr Mackenzie for managing tunnelling and underground construction throughout the UK. ■ Mr Glenn Webb,

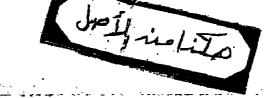
manufacturing director, has been promoted to director and general manager at MAWDSLEY'S, Dursley, an Adwest Group company. Mr Devid Thompson has been appointed technical director. He was with GEC Alsthom Large Machines, Mr Mike Spares, production planning manager, has been promoted to manufacturing manager. Mr Steve Baird has been promoted to the new post of sales administration manager

■ CLYDESDALE BANK Glasgow, has restructured its retail division. Mr Alastair Mackin, general manager west, takes the new post of general manager retail centre. He is succeeded by Mr Douglas Corner, formerly general manager marketing division. Mr Hugh Mair becomes head of marketing, and Mr Mike Cottrell is made national CARE (customers are really everything) facilitator.

Mr Malcohn Le May, formerly with Drezel Burnham Lambert, has been made a director of BARCLAYS DE ZOETE WEDD. Mr Nick Keegan has also joined the board. Both are members of the corporate finance division.

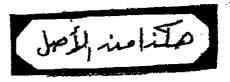
	FI ONII INOSI IN	FURMATION SERVICE	Unit Trust Code Booklet ring the FT Cityline help desk on Visco
AUTHORISED UNIT TRUSTS	Describe Unit Tet Mages Lini (1480)H Gartmere Frend Massagers—Contd.	Toward field Tel Manue ( in Children ) Blacks ( in the National Advances )	Pearl Unit Trassis Ltd (2000)# Schroder Unit Trassis Ltd (2000)# FG Sax 500, Thorte Wood, Petriorough PG3 66D PG Sax 500, Thorte Wood, Petriorough PG3 66D Sax 500, Thorte Wood, Petriorough PG3 66D Cases Units 54 67 52 47.73 50.77 4 80.00 0 PG Sax 500 68557 1136 115 9 122.01 13 26 122.01 115 9 122.01 13 26 122.01 122.01 47.00 47.00 48 50 49.00 in 122.01 123
Chips   Price   Price   Price   September   Septembe	min Amer v 5 149.0 150.3 159.9 14.1.00 UK Concelling Cos	2.1 Moorfein, Landon CCP 247 20.4 20.4 20.4 20.4 20.4 20.4 20.4 20.4	70 Neome 11736 1736 1737 1737 1737 1737 1737 173
Worthwite Beid 6195.6 195.6a 207.21-1.216.23 General Units 5491.9 491.9 520 21-2-213.5 General Units 5491.9	Empfrand 5 96, 12 96, 12 98, 311-90, 140, 176 Growth & hr: 5 202-9 202-9 215, 6 + 64, 44, 41 High But 198, 4 188, 4 188, 4 188, 4 188, 4 188, 4 188, 4 188, 4 188, 4 188, 4 188, 4 188, 4 188, 4 188,	Bestry Inc. 3337 339. In 257 111 30. 11 Section Inc. 3 12 Section	1.0   1.0
Asian Facific 6   195.7   193.6   147.5   1.50.00   Asian & Earnings 6   195.7   193.6   147.5   1.50.00   Asian & Earnings 6   195.7   195.8   143.5   143.5   145.5   Captul Review & C.   0.91.2   99.52   99.55   90.55   90.55   Captul Review & C.   0.74.76   74.86   74.85   Captul Review & C.   0.74.76   74.86   Captul Review & C.   0.74.76   Captul R	Bulk Bud, Chiteston CL53710 0242221311 Global Asset Management (1200)F	Rateral Responses _6198.68 99.734 106.1 +0.210.54 (Account Units)	26 European Grath54, (00.00 100.00 107.794 141.51.52 □ III Corechi54, 44.65 44.65 47.79 468.51.24 □ III Corechi54, 14.65 44.65 47.79 468.51.24 27 High Income54, 194.91 14.91.24 57.45 10.01 28 High Income54, 194.91 14.91.24 57.45 10.01 28 PCF Grath & Income54, 194.91 14.91.24 57.45 10.01 29 PCF Grath & Income54, 194.95 194.91 14.91.24 194.91.24 10.01 20 PCF Grath & Income54, 194.95 194.91 14.91.24 194.
Enter	Elcan 1.td (1990)F GAN Bh San 1 584.62 144.96 154.21	1003 PG Box 63, Chestern, Kent MEA 478  High Yield	65 14 Fischery Sparre, London (CDA 179) (1, 428 A070) (1, 1912.77) (1,
Astrust Management Lin (L200m) 10 theses forest, Aspecta ASP 101 0000 833388 74 September 8 September 100 0000 833388 74 September 8 September 100 0000 833388 74 September 8 September 100 0000 87 Ad-44812 87 September 100 000 100 100 100 100 100 100 100 10	41 Namingto Garden, Lockon SW7-AU (91-373-726). Govett (Jake) Unit Nigent Ltd (1000)F Enterteier Fd	De (Ferrar) 6 17.99 17.96 (1.80 to 1.80 to 1.8	Nr.
Fore lie 7s	ted Greet	100   100	his for East
10   10   10   10   10   10   10   10	UK Growth Inc	Partic Sasta	10 Envision lat
European	971 Formula Rec 6 13 / 18 - 3 13 14 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16	Lendon & Manchester Tot Ngort (1,000)H Month Nation (453.07 54.08 57.47-562).  Wisclade Park, Enter 503.105 0792 252573 Hord: American 6159.09 58.09 61.721-0.020.  Month American 6159.19 58.69 41.71-0.00 1.9 58.00 61.721-0.020.  Section 6159.19 58.69 42.94-0.01 1.9 58.00 61.721-0.020.	15 UN High Resident 100 77 95 22 110 75 00 110 75 00 75 110 75 00 75 110 75 00 75 110 75 00 75 110 75 00 75 110 75 00 75 110 75 00 75 110 75 00 75 110 75 00 75 110 75 00 75 110 75 00 75 110 75 00 75 110 75
Final Indianes	FS Investment Managers 1.14 (1.200)H  170 West George S, Caspore  170 West George S, C	M & G Securities (0915)H Hotel Market	The East Part Land State Company Mark Land Land State Company Mark Land Land State Company Mark Land Land Land State Company Land Land Land Land Land Land Land Land
F5 income 6 incol 5 13.56 22.25 55.60 4.88 2.19  F5 inc 6 forth Acc 6 13.19 25.22 55.60 4.88 2.19  F5 inc 6 forth Acc 6 13.19 25.22 55.70 4.88 2.19  F5 inc 6 forth Acc 6 13.19 25.25 55.70 4.88 2.19  F5 income 7 forth inc 5 26.5 26.5 27.5 27.29 4.10 2.12  F5 income 7 forth inc 5 26.5 26.5 27.3 4.10 2.10  F5 income 7 forth inc 5 26.5 26.5 27.3 4.10 2.10  Find Cond 7 forth inc 5 26.5 26.5 27.3 4.10 2.10  Find Cond 7 forth inc 5 26.5 26.5 27.3 4.10 2.10  Find Cond 7 forth inc 5 26.5 26.5 27.3 4.10 2.10  Find Cond 7 forth inc 5 26.5 26.5 27.3 4.10 2.10  Find Cond 7 forth inc 5 26.5 26.5 27.3 4.10 2.10  Find Cond 7 forth inc 5 26.5 26.5 27.3 4.10 2.10  Find Cond 7 forth inc 5 26.5 26.5 27.1 4.10 2.10  Find C	Statement Gat 6, 72,64 77,64 50,54,100,711 Gastrulian Regul Ex Unit Migra: List C12,00 De Assumation 6, 72,701 73,71 13,75 40,64,11 55 hardware Pachame Sa, Lamine E4,982 G12,00 PS Giokhar Bord Inc. 6, 22,07 22,20 24,69 40,77,24 Cash 6, 10,100,100,100,100,100,100,100,100,100	NO. ACCES (NECO) (OTTO - CO-TO OLYMICANING NECO AIT ON THE OR THE OUT OF THE OUT OUT OF THE OUT OF THE OUT OUT OF THE OUT OF THE OUT	54 25-31 Moneyatt, London, EC3 668. 10 1-503 293. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
AEton Unit Trents Ltd (1600)F  AEton Hono, 2-12 Pentamilik Read, Lenton, N1 905  Denting: 1277 690300  European Growth 5 1974 1974 at 299, 74-11, 100  European Growth 5 1974 1974 at 299, 74-11, 100  European Growth 5 1974 1974 at 299, 74-11, 100  European Growth 5 1984 1984 1984 1985 1985 1985 1985 1983 1983 1983 1983 1-288 1985 1985 1985 1985 1985 1985 1985 19	Family Investment Magnot Ltd (1800)F Soverign Rt, Tickhore St, Brighton 2773-20707 Soverign Rt, Tickhore St, Brighton 2773-20707 Finitly frost	Hence   577.00 807.6 904.0 34.20   116.5 1	Hollaws Treat
Accom United 5 101-4 100-6 100-6 1-117-05 Continu 5-4 433.0 483.6 483.7 463.7	Amery Stor. Stor. 5-1, 42.59 (2.59) 44.54 (2.39) (0.00) 10 bar 442, 32 39 (1.00) 10 bar 442, 32 48 48 48 48 48 48 48 48 48 48 48 48 48	STORE GREEN CONTROL TO THE CONTROL OF THE CONTROL O	bichturn itt Amer — 6 94.22 94.22 100,77 — 1.16 0.00 flord American — 5 1, 197.3 16.10 17.1 13-22 17.76 flotter Primarie 1c6 94.33 98.13 96.13 96.43 96.43 97.2 97.7 97.10 10.00 primarie 126 10
Oceans United 5 177.6 1226 2-0 2-64 1/30 Index 34 94.90 96.21 101.97 10.77 10.	Growth & D. 27, 27 at 27 bit 210 c. 10 c.	22 Accome thising 3 [00] of 101.6 106.7 +0.1 [11.40 IS Sensing Use 3 34 [2.27 12.37 12.47 12.57 12.57	Railcance Unift Magra, Lini (1.000)H  Railcance Unift Magra, Lini (1.0
OK Growth	Section 51: 1362 7 366 5 378 6 4 4 38 10.00 Empirical 277 22730 Deathey 277 6 70 Publish Section 51: 131 7 3 6 7 7 3 6 7 3 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Middle 587.5 77.1 10322 - 105.25 Acom (Mat 10-11. 34.19 34.07 37.10 1.20	Secretaria quan Tym HE7712   0001/235/0077   High lac Acc   61 HE2A 198.2 198.6   -0.48.36
Allied Duschar Unit Tels: PLC (1600)F Duschar Unit Tels: P	Income Pair 5 - 5 - 105.4 110.24 118.01 118.	Common Units	Richard W. Con 6170 M 70.87 76.33 6.2152.87 (M. Sect. Sect) 661.59 63.79 (20.0 6-13.15.37 )  Richard Readth 6.177.79 57.79 6.476 (10.0 12.0 12.0 12.0 12.0 12.0 12.0 12.0
High terrenties and 23 (27) a 24 (1 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	Plen. Le Ffeibe   30.35 50.50ai42.55 -21 [6.74]   K. Rev Gerretin	2 to 1 See 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Second   S
Puiffic 5247 2477 247.7 253.5   730.0   170.0   16   16   17   17   17   17   17   17	ind Technology — \$\frac{1}{13.57}\$  \text{14.1}\$  \frac{122.0}{12.0}\$  \text{1.8}\$  \text{0.5}\$   \text{0.5}\$   \text{0.5}\$  \text{0.5}\$   \text{0.5}\$   \text{0.5}\$   \text{0.5}\$    \text{0.5}\$                           \qua	Max   Unit Treat   Management   U200H   U1   Capity her   St.   1225   123   124   124   125   127	UK teorem 51 53.53 54.60 57.48 50.27 - incours 51 63.38 46.08 67.13 62.57 65 Antirica 154 62.07 62.56 62.27 6.25 6.27 6.25 6.27 6.25 6.27 6.25 6.27 6.25 6.27 6.25 6.27 6.25 6.27 6.25 6.27 6.25 6.27 6.25 6.27 6.25 6.27 6.25 6.27 6.25 6.27 6.25 6.27 6.25 6.27 6.27 6.27 6.27 6.27 6.27 6.27 6.27
Green Earnings" 5 250.5 251.9 262.2 [100]253 Technology	Formitive Watson U.T. Mans Ltd (1430)F 57 Victoria Square, Robus, Bl.1 LiA (224) 33563 Kanapat 12 31 80,07 48,54 51,641-535,77 Francisington Unit Many Ltd (1200)H 55 Ristoppin, Landon ECEM ST 0.574-4100 Amer Smilr Cor 3 218.7 218.7 218.4 1280,00 Francisington Unit Many Ltd (1200)H 55 Ristoppin, Landon ECEM ST 0.574-4100 Amer Tayond 5 218.7 218.7 218.4 1280,00 First Interest 54 65.7 65.75 45.00 40.01 First Interest 54 65.8 45.00 46.01 First Interest 54 65.0 46.00 46.01 First Interest 54 66.0 46.01 Fi	23 Engraphy Mids	Reyal Life Fd Mignet Lid (1009)H  F0 Sex 94, Peterberoush P22.01E. Priced (1.40 0.00)  IIK Entitle Ent. 3. 36, 17 39, 47 326, 73 126,
Arkwright Management (1480)F  1 King S, Handserr M60 S4  64-51 Sept. 1 100 2040 783-41  Empt. High inc. 3 59-45 64-38 463 383 683-58  Empt. High inc. 3 59-45 64-38 463 383-68-38  Empt. Management (1480)F  Empt. High inc. 3 59-45 64-38 463 383-68-38  Empt. Management (1480)F  Em	Capital Tr	Secure   New York   Secure   P.L.   L200m   Secure   Se	10   10   10   10   10   10   10   10
B & C E Unit Trest Mergant Ltd (1896)M Seriement Inc	Section & Courth 1-5 177.1 177.2 185.3 to 28.54 Section 6. Courth 1-5 177.1 177.2 185.3 to 28.54 Section 6. Courth 1-5 177.1 177.2 185.3 to 28.54 Section 6. Courth 1-5 170.2 175.2 28.5 28.5 28.5 28.5 28.5 28.5 28.5 2	Company   St.   14.5   44.79   47.45   52.46   4110.75   17.45   52.46   4110.75   17.45   52.46   4110.75   17.45   52.46   4110.75   17.45   52.46   4110.75   17.45   52.46   4110.75   17.45   1	Dotte Growth _ 54, 47.73 47.72 97.73 93.66   103.56 45
Bit Earry 9 — 5 372.0 375.8 394.8 (c) 91.40 (d) 53 American Gil. 4 70.39 70.39474.394 (c) 132.65 EE Earry 9 — 5 132.6 155.0 394.8 (c) 40.7 (d) Ear Large Pear 7. 347.40 59.70 22.47 46352.00 EE Earrows Gell. 5 292.5 292.9 279. 403.8 (d) 7. Cli Ber Large Pear 7. 347.40 59.70 22.47 46352.00 EE Earrows Gell. 5 292.5 292.9 279. 403.8 (d) 7. Cli Ber Large Pear 7. 347.40 59.70 22.47 46352.00 EE Earrows Gell. 5 292.5 292.9 279. 403.8 (d) 7. Cli Ber Large Ee	Access light of the property   177.8	De Acces 5   95.94 96.76 105.51-015.58 Equative: 0705.377222 De Equative: 0705.37722 De Equative: 0705.37	Security County 34, 173 173 173 173 173 173 173 173 173 173
Sunk of Ireland Fund Mars Ltd (1200)F 56 Guerra S, Lender, E0081 E89 01-216-6210 CS Japan GB Art. 4 5.07 36-18 74-13-13-13-17-18 Dril 6 O'rent S 18 1641 1641 177-89-107-27-7 Dril 16 O'rent S 18 164 28 14-28 68 13-02-28-7 Drivin S 16 16 16 16 16 16 16 16 16 16 16 16 16	27 Albenarie S., Lordon W.I. (1.473 521. Colina	2 Des à Benery + 34, 45.77 S.1.2 \$4.36.25.1.16 (Armen Delto) - 54, 82.66 \$4.00 \$95.00 \$1.0	1, Findany S., ECA III
Exercity Guids Guids - 51 92.22 99.88 53.571	De Access - 5 103.5 104.0 11.0 104.11.1 104.1 105.0 10		Fine of Court On   1.5 mg
To Environ him	Du Arrana	1 White Hart Yard, Leadon SCI, LHX 01-407,5966 HPI American Dist 9 5-69-17 69-17 77-59-1-89-13-9 Health Food 5-6-149-17 49-17 53-59-1-402 0-31 HPI Emopton Acc 5-5-2-3 67-3 92-44 1-02-90-19	PPT   Section 20 - 3   22.56   22.77   45.77   42.72   1.9   22.77   42.75   22.75   22.75   23.75   2
Do Seeled State - 54, 186.4 186.0 200.5 - 7.40.00 Property States - 5 (20.5 - 7.40.00 Property States	Income Particle 54 147.29 47.09 50.76 - Libb 52 10 Feedback Street Louise EC3 10 Feedback Street	Mercury Fund Managers Lbg (1000)	PPT Tital
De lies Tech for	Asset which Sets _ 5 \ (7.44 \) 74.47 (1.74 \) 11.76 \( 1.58 \) 1.00 (Accordable _ 5 \) 115.5 \( 1.52 \) 23.6.4 \( 1.58 \) 1.77 (4.58 \) 1.00 (Accordable _ 5 \) 115.5 \( 1.52 \) 23.6.4 \( 1.58 \) 1.00 (Accordable _ 5 \) 115.5 \( 1.52 \) 115.2 \( 2.54 \) 1.00 (Accordable _ 5 \) 115.5 \( 1.52 \)	9 Victoria United - 5 57.06 57.06 51.25 - 42.57.65 Neuritan France Nation (1200) F Child - 0. 100 2 100.3 100.3 1454 2 Lentan Bridge, SE1 10.407 440.4 1. Child - 0. 100 2 100.3 100.3 1454 2 Lentan Bridge, SE1 10.407 440.0 1. Child - 0. 100.2 100.3 100.	Connectify 55 14.59 14.59 14.59 14.59 14.50 15.50 15.10 15.2
April   Apri	Carbon Fron Ser les. 54, 55, 57 59, 75 1-20 [1.85]  Shift on Div	1	Section 1 and 1 an
Pertiolic	Cabi Frant **	1982	New
America   151.5   163.0   163.	High increase 5 to 15.0 30.3 30.3 32.7 to 40.9 4.64 increase 5 to 15.0 30.3 32.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 1	Okean United	## Sails Dat Cath _ 3-1 47 / 22 49 (3) 43 11 1 6 (2) 2 5 5 5 5 5 5 5 5 5 5 7 5 7 5 7 5 7 5 7
March   Marc	Ind Recovery	GUIDE TO UNIT TRUST PRICING  These represent the engineting, articles raths and other codes which have to be paid by ever purchases. These delayers are included in the price where the container lang within a server part of the container and the paid by every purchases. These delayers are included units away to be beginn.  The price at which units away to beginn.  The price at which units away to beginn.  The price at which units can be delayered by the price at which units can be paid.  The price at which units of the price and believe to be delayered to a formation of the paid to be delayered.	III. Rise Calip   0.404.65 Sty California   1.15 L. 76 Impect Trend Binger Ltd (1.600)F   1.50 Ltd
Brevini Cookst. 3 16.5 7 17.6.2 2.17 Sian top Fri Act. 977.65 77.65 22.7 42.4.2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Japan S-1 (25.6 126.6 126.6) Japan S-1 (25.6	The filters themen alterspacks the found manager's minute is the time at which the unit breats' delay dealing prices give accountly set prices another time is indicated by the greated attention the individual early treat account to a product a deal of the greated and a following 4 - 2000 to 2000 hours; 4 - 2000 to 2000 hours and 2000 hours; 4 - 2000 to 2000 hours and 2000 hours; 5 - 2000 to 2000 hours and 2000 to 2	City Reserve F
No.   Property   Pro	Ling Term Bal 0 119-5 1341 138.1 42-6 1.70 Mol Term Bal 0 119-7 121-6 112-6 42-2 1.80 Continus 0 19-17 98-4 98-4 98-19-18-18-18-18-18-18-18-18-18-18-18-18-18-	HISTORY: deferred.	Section   Control   Cont
Incl Separat 6 6130.08 30.08 32.67 413 2.89 Inc Series Nov 6 4130.3 109.71 5.10	Anny Empress Com. 01 120.5 172.5 172.5 172.6 Stage Francisco 16 73.99 73.90 73.71 122.0 Deposit	STRICTURE PARTICULARS AND REPORTS The most recent report and scheme particulars can be obtained from of charge from found presents. Other explanatory notes concluded in last cohern of the FT Unit Trust Information pages.	Emperation 54 5.04 5.47 59.01 4751 55 56 56 56 56 56 56 56 56 56 56 56 56





+1.0 +1.5 +0.5 +0.9 +0.3 156.1 168.9 귏 ase 136 L. C. S. S. S. Casada Life Group 가약하는 나라 [경우 중요구 중요약 ] 다 217.0 a Ca Liil 0306.887766 01-430 2348

16		FT UNIT TRU	ST INFORMATION	SERVICE	FINANCIAL TIMES SATURDAY MARCH 31 1990  Current Unit Trust Prices are available on FT Cityline. To obtain your free Unit Trust Code Booklet ring the FT Cityline help desk on 01-925-2128
Residence of the second of the	Section   Sect	March   Fig.    Sectionary (1973 3944)  404 3827	Wildle   Prince   P	CURREAS  CUERNSEY GO BEOMETICAL TO COLOR TO COLO	
tech Mana NGI bar d 84.5 Sele For Cay Property Baster Am Int Man D Int Mana Property (de: 30 Updrid UK Equally UK Fired i Int Mana Int M	Pess Arr.   594.6   594.5   44.9   981.0   983.5   8.   69.0   100.0	Proc. Index. List. List. 1973 113.0   113.0	102.6	Ronderough   Floring   Research   Research   123-25-0rdan   Research   123-25-0rdan   Research   123-25-0rdan   Research   123-25-0rdan   123-25-135-135-135-135-135-135-135-135-135-13	17   17   17   17   17   17   17   17



Service .

 Current Unit Trust Prices are available on FT City/ Unit Trust Code Booklet ring the FT Cityline h FT UNIT TRUST INFORMATION SERVICE Other + or Yield For other faint priots preser ray uses

Equative & Law Ind Life Adopt Co Life
Victory has Prespect Hiff Despite, India

P of Eastern Booky. \$1,255 | 1,549 | -1,05

P of Eastern Booky. \$1,255 | 1,549 | -1,05

Hiff Confer Despite. \$2,7 | 9,1 | -1,05

Ut Sit & Plant Int. \$2,7 | 9,1 | -1,05

Dollar Departs. \$7,2 | 7,5 | -0,00

Law Int. September 1, 1,2 | 1,2 | 1,0 | 1,0 |

Law Int. September 1, 1,2 | 1,2 | 1,5 | 1,0 |

Law Int. September 1, 1,2 | 1,5 | 1,5 |

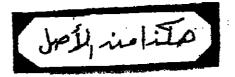
Law Int. September 1, 1,5 | 1,5 | 1,5 |

Law Int. September 1, 1,5 |

L JERSEY (\*\*) Money Market 1946 9.1 1996 59 1920 69 1920 69 Money Market Bank Accounts stasus I ..... Francy Ac. 13 50 En is the 1 most 99 13 50 or in Ca 10 most 99 13 50 or in Ca 10 most 99 14 50 Allied Trust Bank Ltd 0681 28750 -0.03 -0.03 +0.02 +0.08 8.00 -0.01 8.00 +0.01 10.00 +0.05 6.00 **DUBLIN (SIB RECOGNISED)** 40.TZ

## WORLD STOCK MARKETS

				SWEDEN
AARC 2714, AMIC Corp. 2	SS	## — Austrians Arises	Desirate Babook   29	1,740
Sale   Hughes   27   3   4   5   6   7   7   6   8   8   7   7   7   8   8   8   8   8	Second Person   Second Perso	10, NFV   10, 100   10,	Schwalized-Lub   25.5   14.5   18.5	2
Cester for Energy   19	Teletronic	All Allopen Breite  All Allopen All Allopen		2,550
Composite   3-00.77   3-02.00   3-11.50   337.63   339.80   275.31   399.80   4.40   4.60   4.10   316.65   217.90   371.99   3	### SECRET (1975) 617.1 610.5 609.9 613.5 815.8 CB4(499) 980.8 C2 ### Common (11/12/82) 521.15 520.15 520.85 521.09 561.6 (11/16/99) 417.9 1947.25 1997.30 1967.9 2006.42 440.740 1928.36 C2 C2 C11/12/87 1947.25 1997.30 1967.9 2006.42 440.740 1928.36 C2 C2 C11/12/87 1947.25 1997.30 1967.5 251.1 2397.9 2006.42 440.740 1928.36 C2	Figlia   Torriss   3,250   Figlia   Torriss   1,260   50   Whitel Dorn   1,240   725   35   Whitel Dorn   1,240   725	Saltarus Bank	Rest



#### **WORLD STOCK MARKETS**

# signs of faster economic growth

ANOTHER drop in the Treasury bond market, in response to an economic report suggest ing that the economy expanded

ing that the economy expanded during March, put selling pressure on equities yesterday morning, writes Janet Bush in New York.

At 1pm. the Dow Jones Industrial Average was quoted 15.09 lower at 2,712.61 on low volume of 68m shares. The Dow had closed 15.99 points lower on Thursday at 2,727.70. At one point during the morn-At one point during the morning session yesterday, the Dowhad been quoted more than 22 points lower but then the index stabilised and recovered a little of the ground lost.
The trigger for yesterday's

selling was another slump in the Treasury bond market, which had already fallen more than a full point on Thursday and was quoted as much as another % point lower at yes-terday's midsession.

Bonds had been quoted as much as % point higher before the release of the report from purchasing managers in the hicago area for March, which recedes the nationwide report the the transfer of the result of the second se due to be published on Mon-

The Chicago purchasing managers' index jumped to 55.1 per cent in March from 51 per cent in February, giving the highest reading for the index since April, 1989. A reading

above 50 per cent suggests that the economy is expanding. The equity market followed bonds lower in selling which was deepened by waves of stock index arbitrage. One fac-tor which traders believed would limit losses yesterday was the fact that it was the last trading day of the quarter, and some expected last - minute buying by portfolio managers wanting to raise the equity

content of their funds. Among featured issues ves siumped \$2 to \$65% after news that it has been ordered to stop selling one of its biggest selling chips as part of a ruling in its dispute with Hitachi over patent rights. CBS jumped \$1% that Walt Disney might have a secret plan to take over the company, a runour which has been around for some months. Walt Disney dropped \$% to

Another focus of takeover interest was Eljer Industries which added \$1% to \$19% on a television report that someone had been accumulating a stake in the company and may have more than 5 per cent. Unocal, meanwhile, added \$\%\$, to \$31\%\$. on renewed talk about a possible offer from British Petroleum. Conston fell \$\%\$ to \$1\%\$. on the American Stock Exchange, having risen sharply on Thursday. The company said that it is in talks with a large public company about a potential bid in which shareholders outside the Con-

starenoiders outside the Con-ston family would receive stock worth \$1.50 a share. New Line Cinema dropped \$1 to \$10 %. Its film "Teenage Mutant Ninja Turtles" opened yesterday. Righ expectations for the film have nearly dou-led the communication in bled the company's stock price since the start of this year.

#### Canada

TORONTO took fright at TORONTO took fright at Tokyo's drop and opened lower in active trading. The composite index fell 23.3 to 3.642 at the start. Campeau stock lost 28 cents, or 15.4 per cent, to C\$1.55 before recovering to C\$1.65 on news it would not pay interest due at the end of March on two of its subordinated debentures.

The gold index fell 13 per

The gold index fell 13 per cent, posting the biggest fall among the sub-groups. Most of the other sectors showed little change at the start.

#### **SOUTH AFRICA**

JOHANNESBURG gold prices were mixed to lower as the bullion price steaded at \$372 an ounce. The JSE Gold index feil 4 to 1,967 while the overall share index added 3 to 3,264. Vaal Reefs lost R4 to R396 while Southvasl fell R2 to

#### **ASIA PACIFIC**

# Equities slip on Nikkei plunges on final trading day of financial year

#### Tokyo Japan -THE JAPANESE equity mar-kets closed the financial year Indices rebased yesterday with a plunge in late trading, the Nikkei index post-ing its seventh largest recorded e, writes Martina Gannon in Nikkel

Tokyo.

The Nikkel average finished 1.045.71 lower at 29.980.45, its first dip below the 30.000 level since March 22. The day's high was 31.002.07 and the low 29,827.64. Tokkin funds, which specialise in institutional investment, led the selling, partly because yesterday was the lest trading day of 1989/90. Disappointment over the yen's failure to sustain Thursyen's failure to sustain Thursday's gains against the dollar worsened the sell-off, which took place mostly in the afternoon in line with the sliding futures market. Volume fell from 685m shares to 500m.

The Nikkel ended 8.7 per cost down on the business.

cent down on the business year, and 13 per cent lower on the week. The Topix index of all listed shares fell 59.37 to 2,227.48. Its fall over the year outpaced the Nikkei's at 9.8 per cent, but it rose 0.9 per cent on

# Topk "Throughout the morning, it Kawasaki Steel dipped Y36 to

Nikkei: 50 index lost 24.61 to 1,634.30 on the day. Banks and other financial Hanks and other financial institutions had been expected to buy stock in Tokyo yesterday to boost the year-end valuations of their portfolio holdings. Instead, declining stocks outnumbered rises by 866 to 133, with 93 unchanged; 138 fell to their lowest levels since the beginning of last year. beginning of last year.

There was increased two-way arbitrage activity as the futures index plunged. Mr Graham Biggart, of Schroders'

appeared dealers were trying to prop up the futures market, but by the afternoon they gave up and dumped positions." Sentiment was also affected by the February job offer data report, which indicated that the labour shortage situation is worsening. Shipbuilders and real estates

were sold heavily in the morning and, later, the big steel companies came under strong selling pressure. Among the day's 10 most active issues, Toshiba lost Y70 to Y1,060,

Y519 and Sato Kogyo fell Y40 to Y2,300. Shares dropped in Osaka, with the OSE average off 919.24 at 32,174.80. Volume soared from 68m to 189m shares.

lication on the property mar-

being poured into real estate purchases have driven up prop-

erty prices and the tendency of

nts to stagnate are causes for

The large sums of money

Roundup MOST Pacific Basin markets followed Tokyo lower yester-South Korea and Taiwan. SEOUL rose sharply on

845.84, but was only 0.9 per cent higher over the week. Speculation that moves to improve relations with North Korea might be afoot, following Kim Young Sam's return from a visit to Moscow, also lifted share prices. HONG KONG saw profit-tak-ing following Thursday's crop expectations that the Governof corporate results and the index closed 2.54 lower at

high-technology industry next

Wednesday, as part of an econ-

omy-boosting package. The composite index firmed 21.25 to

kept investors away. The All Ordinaries share index fell 11.2 to 1,535.8, a drop of 2 per cent over the week largely due to the the plunge in gold share prices. News of a smaller-than-expected current account deficit in February touched off some buying in the afternoon. Banking shares continued to attract attention after ANZ confirmed that it was negotiating to buy an interest in National Mutual Royal Bank. ANZ fell 6 cents to A\$5.36. NEW ZEALAND followed Australia and Tokyo lower in thin trading at the end of the financial quarter. The Barclays index dropped 31.59 to 1,718.40, but was hardly changed from last week.

150

2,997.98, just below the impor-tant 3,000 barrier and 0.8 per

cent up on the week.

AUSTRALIA fell for the

fourth day in a row as the

uncertain outlook for the economy and Tokyo's vulnerability

SINGAPORE and KUALA LUMPUR eased in light trading, unsettled by Tokyo. Unfounded but widely-spread rumours that three Malaysian suspended also unnerved

# Real estate investors search for new locations

ONVENTIONAL routes into property share rently, viewed as attractive. Britain has had its attractions, but with HK interest rates apparently lodged at record levels, highly geared property companies have lost their

In recent months, share prices in UK property compa-nies have remained stagnant at best, while several property developers have had to seek fresh injections of funds from shareholders. Indeed, analysts generally agree that the New York, Tokyo and London com-mercial real estate markets offer far more capacity than is demanded, and that investors must look to other centres. Interest rates are a global

problem. Their high levels in other European countries have made property shares, even in these markets, a buy only for investors willing to take a medium to long-term view. But the prospect of an increasingly international real estate market, in which investors, tenants and developers operate across borders, should create demand which will show up eventually in share prices. One recent manifestation of

this has been the flood of Swedish investors into the European property markets since December 1988, when final controls forbidding foreign property investments by Swedish nationals were lifted. The supply of top-quality real estate is likely to be restricted in key European centres by the increasing strength of the so-called green lobby, which seeks to limit planning permission for new construc-tion in order to restrict environmental damage. A further constriction on supply is the limited availability of space to build upon in the ageing cities

property analysts to assess the values of property shares, unlike the price/earnings ratios or yield ratios applied to other stocks, is the level of discount

owned by the investment vehicle. If a company's net asset value is, say, \$10 per share, and the shares trade at \$6, the discount is 40 per cent. Roughly speaking, the greater the discount, the more under-

Norma Cohen explains why some property vehicles have lost their attraction and reviews European alternatives

valued are the shares, and the greater is the potential for cap-But European property mar-kets are not equally attractive. "Although we continue to see a move towards a larger weight-ing of the property sector on a global basis from an invest-ment point of view, investors should now become more selec-tive," said analysts at Barciays

de Zoete Wedd in a recent pub-

Carnegie International, an investment advisory firm, in its latest European Property Quarterly, has singled out the property markets in Belgium, France, Germany and Spain as offering potential for investors. The Netherlands is considered oversupplied with commercial property, although some of Runge's best known towards rope's best known investorowned property companies are based there. Portuguese mar-

kets are suffering from high interest rates and an antiquated lease law that limits annual increases and restricts the ability of landlords to evict

Belgian markets are made attractive by the fact that rental levels for Brussels offices are among the lowest in the EC's major cities and that there are good prospects for rent increases. Also, the supply of new property remains mod-est while demand for rented space is strong due to the pres-

Among publicly quoted share companies, Carnegie has issued a medium-term buy recommendation on Immobel the largest of its type, and holder of considerable interests in the Brussels office market. The shares are trading at a dis-count of 25 per cent to net set value, just slightly below asset value, just slightly below the average level of discount. Carnegie is also recommending the purchase of shares in EII, whose investments are almost

Brussels. However, Carnegie warns that liquidity in Ell shares is limited, a drawback

Carnegie also views the Spanish market as offering potential for investors, while noting that short-term, high interest rates and the financ-ing needs of the companies should be a source of concern to investors. Property analysts elsewhere also warn that the Spanish property market may already be overvalued. Rents over the past five years have increased 25 percent a year on average, while quoted property companies trade at huge discounts of 50 to

60 per cent. However, Mr David Harris, European property analyst at Carnegie, notes that Spanish analysts value properties there after capital gains taxes have been taken into appear to trade on larger dis-counts to net asset value than those of their other European

## Bourses take Tokyo's fall in their stride

by Tokyo's slump yesterday and investors looked to Mon-day, the start of the new Japa-nese financial year, to see if the much-heralded funds from the Far East would arrive, writes Our Markets Staff. Oil stocks strengthened on threats

of an oil strike in Siberia. FRANKFURT closed an encouraging week in contem-plation of four bull points; • the improvement in the bond market, where the Bundesbank's average bond yield dropped 10 basis points to 8.73 per cent in the last two days;
• the European Commission's forecast that West Germany's economy will grow by between 4.5 and 5.0 per cent in 1990 and

1991, due to the unification of the two Germanys; • the soothing of fears over monetary union, the effects of which are likely to be spread over a longer period than origiand the easing of tensions in Lithuania.

After a 3.89 rise to 830.15 in the FAZ index at midsession yesterday, the DAX accelerated to end 14.66 better at 1,968.55.

Apart from these peaks, the DAX had made a new intraday high of 1,976.43, a little over one percentage point short of the beckening 2,000 level.

are expected to benefit strongly from the modernisa-tion of East German industry. PARIS gained ground in a quiet day, with turnover boosted by the expiry of options in some stocks. The CAC 40 index rose 24.56 to 1,971.79, up 1.8 per cent from the previous Friday, in turn-over of about FFr2.5bn. Lyonnaise des Eaux advanced FFr22 to FFr647 with

74,950 shares changing hands, after it said it was in talks with Thyssen of West Germany about a water treatments venture in East Germany. Degre-mont, its water purification unit, gained FFr22 to FFr1,020. Results from Accor, the hotel group, and Pernod Ricard, the drinks company, left them FFr3 up at FFr880 and FFr8 Pernod earlier hit FFr1,233. A salesman said the profits were

ZURICH nudged higher in extremely thin trading, the Crédit Suisse index rising a bare 0.2 to 591.0, fractionally lower on the week. Forbo, which makes floor and wall coverings, rose above the general indifference as its participation cartificates gained SF45. pation certificates gained SFr45 to SFr575; a plan announced on

Wednesday, to convert the pc's into bearer and registered shares, indicated a notional price of just under SFr600.

MILAN saw demand for banks as the Parliament's lower house approved a sweep-ing reform of the sector which would ease capital-raising operations and mergers. Banca Commerciale Italiana added L40 to L4,930 and Mediobanca rose L200 to L18,850. Mr Carlo de Benedetti's hold-

to climb on expectations that he would regain control of Mondadori, the publisher, from in line with expectations.

Sexiant Avionique, the avi
Mondadori, the publisher, from
Mr Silvio Berlusconi. Montedi There were more big rises in engineering, where MAN gamed DM21 to DM525, Mannesmann DM13 to DM407.50 shares. Among oil stocks, Total rose FFr14 to and KHD DM11 to DM275. German capital goods companies gamed FFr17 to FFr642.

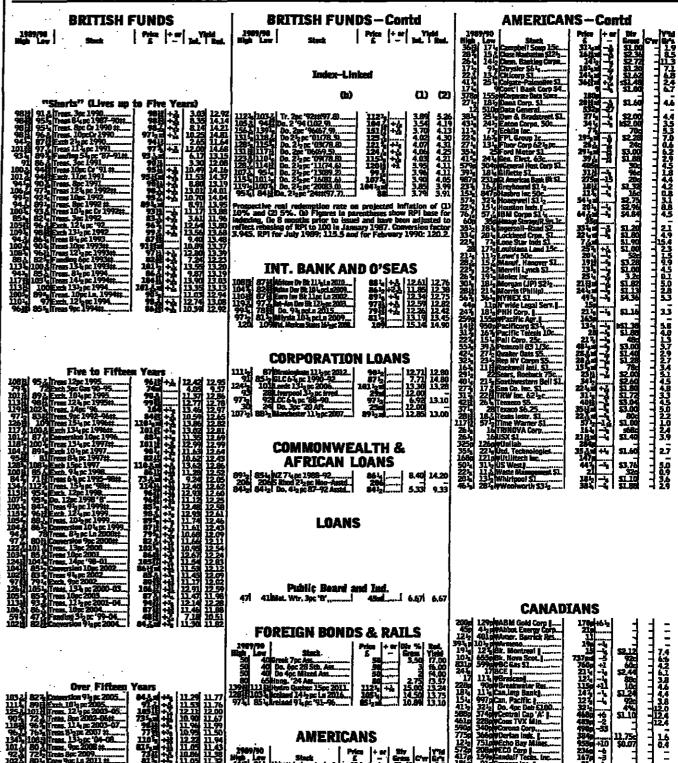
Sextant Avignique, the avigurable, the avigurable to first avigurable, the avigurable to first avigurable, the avigurable to first avigurable to firs The Comit index rose 6.05 to 683.86, up 1.7 per cent on the week.

AMSTERDAM was unim-pressed with publisher Elsev-ier's better-than-expected 35 ier's better-than-expected 35 per cent increase in 1989 profits and the stock stayed at FI 81.90. The CBS tendency index edged up 0.1 to 116.4, a rise of 1.4 per cent on the week.

MADRID was discouraged by Tokyo's fall and moved below the 255 support level on the general index in thin volume. The index lost 264 to 253.86, a fall of 1 per cent on the week. fall of 1 per cent on the week, with hanks leading the way down. Banco Hispano dropped Pta85 to Pta2,590. OSLO eased as investors

the quarter, which has seen the index rise 19 per cent. Norsk Hydro fell NKr2 to NKr201.5 while Saga B free shares added NKr3 to NKr120.

#### LONDON SHARE SERVICE



#### FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

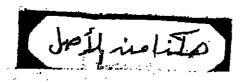
national and Regional Markets _		THU	REDAY WA	RCH 29 19	<del>10</del>		WEDNESDAY MARCH 26 1860			DOLLAR INDEX		
Figures in parentheses show number of stocks per grouping	US Dollar Index	Day's Change %	Pound Sterling Index	Local Currency Index	Day's change % local currency	Gross Div. Yield	US Doller Index	Pound Starting Index	Local Currency Index	1989/90 High	1989/90 Low	Year ago (appro:
Australia (83)	135,97	-0.2	129.45	120.28	-0.9	5.75	136.22	123.90	. 121.36	160.41	128.28	135.7
Austria (19)	276.85	+ 3.5	251.35	244,25	+28	1.09	267.41	243.23 -	237.64	285.63	92.84	108.9
3elgium (61)	147.46	+0.4	133.88	127.64	-0.2	4.38	146.87	133.59	127.85	160.02	125.58	129.3
anada (120)	141.17	-0.2	128.16	120.01	-0.3	3.57 "	141.40	128.61	120.41	154.17	124.67 165.35	133.6 169.1
enmark (36)	258.26	+0.3	234.47	227.70	-0.2	1.41	257.56	234.26 127.24	228.22 118.34	260.82 159.16	118.83	148.2
Inland (26)	138.54	- 1.0	125.78	116.66	-14	2.80	139.89 150.84	137.20	135.82	157.97	112.57	115.0
rance (125)	152.11	+0.8	138.10	138,30 120,21	+0.4 +1.7	1.77	133.06	121.03	118.16	137.01	79.58	82.3
est Germany (96)	138.22	+24	123.67 112.02	123.77	+6.1	4.90	123.15	112.04	123.60	140.33	86.41	128.1
long Kong (48)	123.39	+0.2	171.42	168.76	+0.3	2.49	187.02	. 170.11	168.28	198.57	125.00	139.7
reland (17)	188.81	+1.0	87.55	90.04	+0.5	2.58	95.60	86.96	89.62	102.11	74.97	81.3
aly (96)	98.43	+0.9 +0.5	127.23	138.67	-0.8	0.60	139.40	126.79	139.80	200.11	133.57	187.4
apan (455)	140.13 228.61	-0.8	207.56	240.10	-03	226	230.51	209.66	242.18	245.32	143.35	161.7
lalaysia (38)	385.23	+0.3	349.75	1169.45	+0.2	0.44	384.11	349.38	1167.52	409.41	153.32	185,7
lexico (13)	365.23 139.72	+0.8	126.85	121.57	+0.2	4.59	138.66	126,12	121.64	145.66	110.63	115.7
etherland (43)	61.65	+0.1	55.97	56.62	-0.2	6.30	61.60	56.03	66.76	88.18	80.44	69.6
ow Zesland (17)	237.58	-0.2	215.71	211.87	~0.7	1.66	238.08	216.55	213.36	245.90	139.92	172.
onway (24)	195.09	-0.4	177.12	169.51	-0.3	1.73	195.80	178.10	170.09	199.38	124.57	146.
outh Africa (60)	196.10	- õ. <del>7</del>	178.04	- 189.10	. +0.1 .	3.49	197.39	179.54	168.88	. 251.39	115.35	139.9
pain (43)	138.29	+0.1	125.56	113.83	-0.4	4.69	138,22	125.72	114.84	169.75	138.01	145.8
weden (35)	177.42	+0.3	161.08	161.14	- 0.1	2.43	176.85	160.86	181.27	206.95	138.45	157.7
witzerland (62)	90.79	+ 1.8	82.43	84.54	+1,1	2.33	89.14	81.08	83.65	99.12	67.81	74.
nited Kingdom (306)	149,75	-0.2	135,96	135.96	-0.4	4.63	150.09	138.51	136.51	164.31	133.28	144.2
SA (540)	137.77	-0.1	125.08	137.77	-0.1	3.48	137.93	125.48	137_93	146.29	112.13	119.1
urope (989)	139.84	+0.7	128.96	124.82	+0.3	3.52	138.84	126.26	124.44	146.66	112.63	1163
ordic (121)	189.89	+0.2	172.22	163,15	-0.3	1.92	189.37	172:24	163.62	201.89	137,95	·· 149.
scific Basin (665)	139.36	+0.5	126.53	137.32	-0.8	0.91	138.70	126,16	138,41	194.72	133.29	182
ro - Pacific (1854)	139.91	+0.6	127.02	132.57	-0.3	1.98	139.11	126.53	133.33	174.18	135.46	156.
orth America (660)	137.88	-0.1	125.18	136.63	-0.1	3.47	138.04	125.56	136.81	146.66	112.79	119.
prope Ex. UK (683)	132.10	+1.3	119.93	117.66	+0.8	271	130.39	118.60	116.78	135.73	96.30	99.
	129.50	- 0.1	117.57	118.38	-0.5	4.00	129.63	117.91	118.96	140.05	111,93	128.
cific Ex. Japan (210)			127.68	133.13	-0.3	2.04	139.89	127.24	133.58	173.77	136.48	155.1
orld Ex. US (1847)	140.63	+0.5		134.43.	-0.2	229	136.95 <sup>,</sup>	124.57	134.75	162.00	134.02	141.0
orld Ex. UK (2081)	137.45	+0.4	124.79		-0.3	2.53	137.75	125.29	134,65	161.84	134,71	141.3
orld Ex. So. At. (2327)	138.18	+0.3	125.46	134.29		2.05 3.55	138.84	126.28	132.46	145.52	114.61	119.2
orld Ex. Japan (1932)	139.11 .	+0.2	126.30	132.51	+0.0							
e World Index (2387)	138.53	+0.3	125.77	134.58	-0.3	2.54	138.11	125.62	134.88	162.05	135.13	141.3

Canadian and US prices taken at 3.30 (local time). Latest prices were unavailable for this edition:

Constituent changes 30/3/90 : Insertion: BBC Brown Boveri (Reg.)(Switzerland). Deletion: Girvan Corp.(Australia). Name changes: Kanematsu-Gosho to Kanematsu Corp. and Hasegawa Komuten to Haseko (both Japan).

	LUNDUN SHARE SERVICE	Share Code Booklet ring the FT Citylins help desk on U-sara 22
BEERS, WINES & SPIRITS  BUILDING, TIMBER, RABS  BUILDI		
10.0   0.8   0.14   0.14   0.15   0	173   125   126   126   127   127   128	100 653000 forces 100 V 1784 2 23 33 21 18.7 273 1392364at Heisid V 145 4 23 33 21 18.7 247 13182364at Heisid V 145 4 23 33 21 18.7 247 13182364at Heisid V 145 4 23 33 21 18.7 247 13182364at Heisid V 145 4 23 33 21 18.7 247 13182364at Heisid V 145 4 23 33 21 18.7 247 13182364at Heisid V 145 4 24 33 21 18.7 247 13182364at Heisid V 145 4 24 33 14.8 251 188 15384at Grap

SATURDAY MARCH 31



Ceak ou class	FINANCIAL TIMES SATURDAY MARCH 31 1990		21
USTRIALS (Missell		LONDON SHARE SERVICE	Latest Share Prices are available on FT Cityline. To obtain your free Share Code Booklet ring the FT Cityline help desk on 01-925-2128
	MOTURS_AIRCRAFT TRADES  INCLUDES  IN	The content of the	OIL AND GAS — Contd  WINES — Contd
	PAPER, PRINTING,  ADVERTISING  25   Child Scientis 50   Child Scie		10.5 5.7 3.7 3.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1

# **FINANCIAL TIMES**

Weekend March 31/April 1 1990



# Appeal Court blocks Palumbo's City plan

MR Peter Palumbo's plan to redevelop the City of London's site at Poultry, near the Mansion House, suffered a significant setback yesterday when the Court of Appeal overturned government approval for the

The decision, which affects one of the most controversial sites in the capital, caused jubilation in conservationist circles. But it represents a serious embarrassment for the Govern-ment which gave the go-shead in the face of widespread oppo-sition, including that of Prince

The Department of the Environment said that it was examining the transcript of the ruling and would be taking legal advice on possible courses of action, including appealing to the House of Lords.

The three judges yesterday allowed an appeal by the conanowed an appeal by the con-servation group Save Britain's Heritage against the decision by Mr Nicholas Ridley, who was Environment Minister at

demolition of the Victorian site of eight buildings had already been allowed by the High

The judges stressed that they were not ruling on the merits of the redevelopment plan by Mr Palumbo, who is a a private developer. Mr Ridley, they said, had falled to give adequate reasons for overruling the Government's own policy of conserving listed buildings where possible. His reasoning "does not deal with substantial issues."

They made their decision

"with the greatest regret" because of the further delays this would cause to a plan which is already nine years

old.

However, they gave Mr Chris Patten, Mr Ridley's successor, the option of reconsidering his decision. They said he could do this quite quickly by drawing more fully on the inspector's report which recommended approval in the first place.

Mr Marcus Binney, the president of Save Britzin's Heritage. dent of Save Britain's Heritage, said he was delighted by the

ruling. "We remain as con-vinced as ever that the buildings on this site are an impor-tant part of the City's architectural heritage," he said. He hoped Mr Patten would look more closely at the conservation group's alterna-tive proposals for refurbishing the existing buildings, street layouts, shops, restaurants and

a pub.
The judgment is extremely awkward for Mr Patten sures have, if anything, become even stronger since Mr Ridley grappled with the issues raised by this prominent site

Prince Charles said the rede-

velopment designs by Mr James Stirling looked like a 1930s' wireless. The City of London had rejected earlier redevelopment plans, after a long inquiry five years ago, and opposed subsequent plans. The main support came from the government inspector who reported last year that the pro-



Peter Palumbo: court not ruling on merits of his plan

By William Dawkins in Paris

FRESH EVIDENCE of a decline in the international credit-worthiness of the Soviet Union surfaced yesterday with the disclosure that France has agreed to the delay for five years of a FFr300m (£32m) payment on a FFr1.2bn contract for construction of an oil and gas refinery on the Caspian

Confirmation of the impend-ing deal yesterday by Lurgi France, the West German-owned contractor to the pro-ject, marks the first public admission by a leading West-earn company that it has agreed to restructure payment for a large Soviet state-guaranteed

export project.

The deal is certain to fuel mounting concern among businessmen about arrears accu-

mulated by the Soviet Union on its import payments. The delays, which began late last year, are a decisive break with the Soviet Union's hitherto impeccable record for punctual settlement of debt French officials stressed that their offer to accept delay in Coface-guaranteed payments to Lurgi were exceptional and

would not be repeated. The concession was made in return for a promise by Moscow to stick to its obliga-tion to repay on time another FFr500m-FFr1bn of other debt. The accord, due to be finalised in the next few days, covers FFr300m owed to Lurgi France for the final part of the finery being bullt at Tenguiz, on the north-eastern shore of

In May 1988, when the con-tract was signed, it was the biggest Soviet deal with a French-based company. Details of it emerged on the

return from Moscow of a delegation of senior French offi-Mr Plerre Bérégovoy, the Finance Minister.

Analysis be

Analysts believe the delay of up to four months on the non-Lurgi debts reflects administra tive chaos caused by reorgani-sation of the Soviet trade and financial bureaucracy rather than any lasting shortage of foreign currency. However, they have already pushed up sharply the rates the USSR

snarply the rates the USSR must pay on borrowing abroad. Although the French portion of the Largi contract is guaranteed by Coface, there is also an unguaranteed component, worth DM17m (542m), to be paid in West German currency, according to a spokesman for Lurgi, the fully-owned subsid iary of West Germany's Metallgesellschaft group.

FFr900m, of which FFr500m arrived late earlier this month. • Emergency oil strike mea-sures, Page 2

CHIEF PRICE CHANGES YESTERDAY

**WORLDWIDE WEATHER** 

TOKYO (Yest)

Central Finance ... 1060 Co-Op Chemical ... 811

Cariton Comms, 544
Grand Met. 585
Hawker Siddele

.... 1410

## posed plans were "a worthy modern addition" to the City. Soviet Union delays | Moscow braced for Lithuanian payment on contract resistance to army recruitment

By Mark Nicholson in Moscow and Lionel Barber in Washington

SENIOR Soviet military leaders are expecting wide-spread resistance in Lithuania to the Red Army's spring con-scription draft, which takes place tomorrow. There are fears in Moscow of massive refusals not only by Lithua-nians but also by conscripts in Georgia and the Transcauca-

General Grigory Kivosheyev, the Soviet Deputy Chief of General Staff, said yesterday that it had proved impossible even to set up conscription commissions in some parts of Lithuania as a result of "viola-tion of the USSR constitution" in the Baltic republic.

At the same time, the White House said President George Bush had made a direct appeal to Soviet President Mikhail Gorbachev to reach a peaceful resolution of the crisis in Lithuania. Mr Bush sent a letter to the Soviet leader on Thursday, the first time the US President s made direct contact with Mr Gorbachev since tensions escalated on March 11 with the Baltic republic's declaration of

Mr Rush had restated his view that the conflict could be resolved through peaceful dia-logue and "clearly stated his support and American support for the aspirations of the Lithuanian people for self-determi-

Yesterday, Moscow increased pressure on Lithuania to adhere to Soviet law, which is no longer recognised in the



President Bush: "solution lies in peaceful dialogue" republic. The Soviet deputy

prosecutor general, Mr Alexai Vasiliev, was sant to "dismiss" Lithuania's own chief law enforcement officer for "gross violation" of central law. At the same time, the KGB Moscow confirming that its officers, responsible for secu-rity and border controls, would continue to uphold Soviet laws. Attempts to block the KGB's work would be considered unlawful and dealt with

Lithuanian officials said yes terday that Mr Vasiliev was politely received by Mr Arturas Paulaskas, the republic's prose-

cutor general, but that he was not considered to have any legal authority in the republic. Lithuania's response to tomorrow's military sign-up, one of two annual conscriptions which each draw in nationwide about 200,000 recruits to the 3.8m-strong Red Army, looks set to raise ten-aions still further between Moscow and the Baltic state. Mass resistance to the call-up is also likely in several

other republics, notably Georgia, Azerbaijan and Armenia, gia, Azerosian and Amenic, pointing up a growing crisis for the army posed by both a general fall in morale and a rise in nationalist resistance to

military service.

Anti-Red Army sentiment is Anti-sed Army semiment is particularly strong in the Transcaucasus, where nationalist violence again flared yesterday. At least one man was killed during a gun battle between Azerbaijani and Armenian groups in Nakhichi evan, an Azerbaijani enclave hordered by Armenia and Iran bordered by Armenia and Iran. Tass said 300 more troops

have been sent to the area fol-lowing renewed fighting. Estonian leaders continued yesterday to debate the form in which the Baltic state will assert its own statehood. Deputies are likely to vote in the next few days on a resolution declaring Estonia to be an "occupied state," and adopt sort it out. Compass shareholders may wish their management had not been so keen to take on the independence only after a tran-sitional period, the length of which remains under discus-

Beware of the yield ratio

As the UK results season draws to a close, the market is brought back to brooding on the fundamentals. The results themselves could have been worse, even if there were more nasty surprises than nice ones. But the impression is rather

undercut by the Government statistics for corporate profit-ability in the fourth quarter, published earlier this month. These show non-oil trading profits in the UK, which were up 16.6 per cent in the first quarter, down by 6.6 per cent in the fourth.

Even including oversess profits, fourth quarter profits were up only 1.6 per cent. The figure is struck before interest ngure is struck before interest charges; and as the Bank of England likes to remind us, the corporate sector's record-break-ing run of financial deficits is

still going along nicely.

The other side of the coin consists of gilt yields, still at close to 12 per cent at the long end. In concentrating on the end. In concentrating on the stream of profit figures, the market seems not to have noticed that the yield ratio—gilt yields divided by equity yields—has been climbing steeply for the past five months and is now close to 2.5 times. Though well short of the ludicrous 3.3 times reached just before the 1987 crash, this is the highest level since then. is the highest level since then. This has, of course, been caused not by the strength of equities but by the weakness of gilts. With the market still nervous about sterring and unsure them Coursement funding not. about Government funding pol-icy, there are domestic reasons for supposing gilts will remain weak, to say nothing of the

international pressures on This is not to say that equities are dangerously overvalued; but if the FT-SE is to rise much from here in the next month or two, it will be a bit of a struggle.

Sketchley/Compass

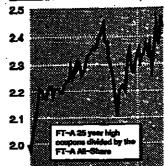
The defence document from The defence document from Sketchley, due today, now seems unlikely to reveal details of the proposed management buy-in which the company hopes will see off the Compais fild.

New tactics are certainly needed, since the dismal profits which deterred Godfrey Davis have only served to highlight the upside for the Compass management. Sketchley is

ss management. Sketchley is in a mess; now that Mr Glenn has departed, the only argu-ment is about who can best

FT Index fell 12.5 to 1,768.7

Yield ratio



job. The direct links with Compass's existing business contract catering, hospital management and security guarding are fairly tenuous. Sketchley does have a small catering business, but Compass's main interest is in its dry cleaning and workwear rental. The market's doubts about supposed supergies are about supposed synergies are reflected in the 11.5 per cent fall in Compass's share price since the bid was launched.

However, investors in Sketchley can at least judge Compass's record, which has been impressive. Over the last five years, inctax profits have more than quadrupled. The company, bought out from Grand Met for £163m in 1987, was capitalised at just under £250m before the bid was launched.

A new management team would need equity-diluting incentives, and might not be able to demonstrate the same kind of record. And whatever the risk that Compass might not get a full price for the sale of Sketchley's vending and computer peripherals businesses, there is no guarantee that a new team might not want to make the same dispos-als. The Compass bid at least offers a stake in the existing business, plus an interest in its cash-rich catering and expand-ing hotel operations. Sketchley has yet to offer anything so

Coloroll

The news that Coloroll can-not afford to pay its £1.1m pref-erence dividend puts it in a small and unhappy category with fellow-sufferers like Ferranti Since January, when the group's financial crisis first became public, it has been sus-pected that there might be no final dividend for ordinary shareholders. But confirmation of the fact will surely hit the shares hard on Monday, when

the market has its first chance to react to the news.

It will not be clear for at least another month whether distributable reserves have been wholly wiped out, or whether Coloroll's bankers are simply being bloody-minded. But the market value of the equity - already reduced to under £50m - must now be

very dubious. In recent weeks, trading in the shares has been largely confined to small deals by the more adventurous kind of speculator. The institutions must resign themselves to the likeli-hood that a financial reconstruction will involve the banks taking such equity value as remains in exchange for their debt, leaving little or nothing for anyone else.

News Corp

The fact that Mr Rupert Murdoch can get \$400m (£242.79m) for The Star, a women's maga-zine sold at US supermarket check-outs, is a relief for News Corp's balance sheet in more ways than one. Given its debt burden of \$A7.7bn (£3.56bn) at the end of 1989, meaning interest costs of maybe \$A935m or so this year, the \$200m it is getting in hard cash for The

Star looks very welcome.

Just as interesting, though is the evidence of the extent to which stock market valuations of media assets like newspa-pers and magazines can still fall short of what a single private buyer will pay. To that extent, a high price for The Star makes News Corp's TV Guide, say, seem very valuable indeed.

In the case of The Star, with a 3.5m circulation, yesterday's brief announcement of its sale to Mr Peter Callahan's GP Group said nothing about its cash flow. But on the face of it the price seems to compare well with the \$412.5m Mr Callahan paid last April for GP, whose clutch of magazines include the king of the US check-out magazine market, National Enquirer, with a cir-culation of 43m. Mr Callahan paid at least 20 times historic operating profits for GP. It looks as though The Star is going on no less a multiple. This compares with the average multiple of 16 or 17 times current after-tax earnings on which Wall Street at the moment rates newspaper stocks like Gannett and Knight-Ridder.

The disparity makes ser insofar as buying The Star gives GP the added advantage of a semi-monopoly in the check-out lanes.

### Kohl and Thatcher continued from Page 1

troops in East Germany, which would be a matter for negotiation between a unified Germany and the four Second World War allies – the US, the Soviet Union, Britain and

firm a statement by Mrs Thatcher that they had agreed that nuclear weapons would have to remain on European soil after unification and that Germany was the obvious loca-

However, Mr Kohl clearly

indicated that short-range mis-siles based in Germany, such as the Lance, had a much reduced role to play in the light of political changes in Eastern Europe. Until recently, Mrs Thatcher had wanted to

## Public spending Continued from Page 1

the Treasury has revised upwards its inflation forecast by about 1.5 percentage points, implying an increase in public spending of about £3bn just to maintain the real level of spending agreed last autumn. Although the Treasury will argue that there should be no automatic accommodation of higher prices, ministers con-cede that it will be impossible to avoid higher salary bills for public sector workers such as

teachers and NHS workers.

The huge social security budget will also have to be increased by £1bn or more to take account of the need to uprate benefits in line with

unless Mr Chris Patten, the Environment Secretary, wins an extra £4bn from the Treasury, local authorities would be forced to put up poll tax bills by around 30 per cent in April 1991. That, according to ministers, would be politically

impossible.
Taken together, the two factors more than wipe out the 16bn contingency reserve set aside for 1991/92, which has anyway been reduced by nearly fibn by existing com-The Government's problems

e exacerbated by the profile of individual departmental spending allocations agreed by ministers in last year's spend-ing round. Mr Kenneth Clarke, the Health Secretary, and Mr John MacGregor, the Education Secretary, are among a number of ministers who secured a large increase in resources for 1990/91, but much smaller additions for the fol-

lowing year. Unless they win extra funds, the Government's general elec-tion campaign will coincide with an intense squeeze on resources for the health and

The Treasury will seek to offset some of the additional costs by securing cuthacks in the budgets of the defence and transport departments. Offi-cials also believe that its fore-casts of tax revenues — particularly corporate receipts — may prove to be unitally pessi-mistic.

Ministers, however, acknowledge that on present trends the annual budget surpluses of the past few years may be elimi-nated by the time of the elec-

Development Group, a London company which the Foreign Office last year believed might be planning to export missile technology from Northern Ireland to Iraq.

This week's alleged attempt to smuggle nuclear triggers to Iraq was foiled by an 18-month operation by US and UK customs and intelligence agents. Five people, including the manager of Iraqi Airways in London, have been arrested.
Euromac, officials believe,
was part of a much wider network established in largely

autonomous groupings. Some companies were funded using \$3bn (£1.8hn) in unauthorised

Fears over Iraq Continued from Page 1 credits from Italy's Banca Nazionale del Lavoro (BNL). Searches at Companies House revealed no corporate link between Euromac and the wider Iraqi arms procurement network, but one Whitehall official close to the affair

claimed that a link, although indirect, existed. The official also confirmed that there are indications that the assassination in Brussels last week of Mr Gerald Bull, the Canadian ballistics scientist who founded Space Research Corporation, was connected with Iraq's military

The damaged Osirao reactor

which is still out of action is inspected regularly by the International Atomic Energy Agency. The IAEA also inspects the safeguarding of 26 pounds of highly enriched uranium that was supplied, as was the reactor, by French compa-

An official at the French embassy in Washington yesterday confirmed that the Osiraq facility and the uranium are still under safeguards and said no French technicians had been near the facility. But other Western officials say the real cause for concern is that Iraq might be at work on other

# The first Europeanlinked Exchange to open in London.

- Direct access to Sweden's futures and options market from London through OM London, a UK Recognized Investment Exchange.
- Manage returns on a Swedish stock portfolio.
- Hedge with OMX, the most liquid index in

The OM Group is committed to Pan-European product development. Call us for a list of member brokers and trading information.

The last word in innovative futures and options trading.



OM London Ltd 107 Cannon Street, London EC4N 5AD Telephone: 071-283 0678. Telefax: 071-283 0504

A wholly-owned subsidiary of the Stockholm Options Market (OM) The price of investments can fall as well as rise.

BANGKOK 28°82° Sunny **Fly Thai** 01-499 9113

**SECTION II** 

# VeekendFT

Weekend March 31/April 1, 1990

# TIRRING HYMNS, such as TIRRING HYMNS, such as Praise, my soul, the King of leaven, and others, are still sung in the thousands of churches which grace Britain's landscape. In almost every town and village a spire or tower of some description still stretches heavenwards. But the congregations are sadly depleted. In my local church of St Mary's, Harrow-on-the-Hill, London, in spite of the efforts of a likeable and energetic vicar, the Sunday evening ser-

of the efforts of a likeable and energetic vicar, the Sunday evening service is usually attended by only about 20 to 30 people. The church, which dates from the 10th century and is the highest building for miles around, rarely feels full. The affinent local population turns out in force at Christmas and Easter, but stays at home the rest of the year. All the statistical measures suggest people are finding traditional forms of worship increasingly irrelevant. The releutless decline of the Church of England is one of the clearest social trends of the past century. The proportion of infants baytised by Anglican ministers has more than halved since 1900, as

more than halved since 1900, as have the numbers on the church's electoral roll. Confirmations have declined by 70 per cent since 1910. Just 4 per cent of adults now take communion at Easter; the propor-tion falls below 2 per cent on an

tion falls below 2 per cent on an average Sunday.

If anything, the decline has speeded up in recent decades. Easter communicant rates fell much more sharply between 1960 and 1987 than in the previous 30 years. Sunday attendences have fallen nearly 30 per cent since 1970. As congregations melt away, inner city churches are being converted into apartments and Victorian rectories into country homes for yuptories into country homes for yup-pies. Vicars, once prosperous mem-bers of local communities, are impovershed and often housed in cramped and ugly modern accom-

modation.

The Church of England is not retreating in isolation. According to the UK Christian Handbook, the the UK Christian Handbook, the Baptists have lost nearly 20 per cent of their membership since 1970; the Methodists and Presbyterlans have been hit even harder, losing around 25 per cent of their flocks. Earlier this century, the Roman Catholic Church appeared more resistant to secular forces than the Protestant secular forces than the Protestant to secular forces than the Protestant denominations. But it too is now firmly in decline: membership lies fallen by nearly a quarter in the past two decades.

Yet the decline of traditional faiths paints a misleading picture of the nation's overall religious life. In the nation's overall religions life. In the post-war years, an exotic profu-sion of alternative religions has taken root. Figures in the *Handbook* suggest that just about every form of religion har mainstream Chris-tianity and Judaism is flourishing. The absolute numbers of active Hindus, Sikhs and Muslims are still small at 150,000, 200,000 and 900,000 these faiths appears to have roughly tripled since 1970.

According to the *Handbook*, the number of active Buddhists has risen from an estimated 6,000 in 1970 to 25,000 in 1987. The Church of Scientology claims a membership of 50,000 — a tenfold increase in the past two decades. The Hare Krishna

# Why the church is losing its market

movement, the Mormons and the inovement, the Mormons and the Jehovah Witnesses also appear to have expanded rapidly. The Unification Church (Moonies) has levelled off after rapid growth in the 1970s. Eileen Barker, a sociologist at the London School of Romonics and author of New Religious Movements (HMSO £11.95), warns that these statistics are unreliable. She says this of all so, warms that these statistics are umeliable. She says many sects lie about their membership. Turnover tends to be extremely rapid and people who long ago lost interest in a particular faith stay in the statistics as current members. Nevertheless, the sheer number and variety of new movements suggest many people, while dissatisfied with mainstream Christianity, are actively seeking supernatural "enlightenment" of

At first sight the simultaneous decline of traditional faiths and rise of new (or unorthodox) religious movements may appear

he erosion of the Church of England seems strongly to confirm the "secularisa-tion" thesis advanced by social scientists in the 1960s and 1970s. In essence the argument was that faith in supernatural authority was doomed to decline because it was irreconcilable with the suppositions that underlie the everyday activities of modern man. At home, activities of modern man. At home, at school and in the office, people rely predominantly on scientific, economic and psychological explanations. On a Sunday morning it is not easy to drop this haggage and adopt a religious view of the world. Yet the vitality of non-traditional faiths suggests many still find religious explanations appealing in Competing Convictions (SCM \$7.95), Professor Robin Gill of the University Professor Robin Gill of the University of Newcastle-upon-Tyne argues that the secularisation thesis was always an over-simplified theory. It is just not true that as societies advanced they necessarily become more irreligious. And you don't need to appeal to the Islamic Revo-lution or the rise of Christian fundawhich were predicted by sociologists) to demonstrate this point. Between the 1880s and the late 1950s — a period of extraordinary

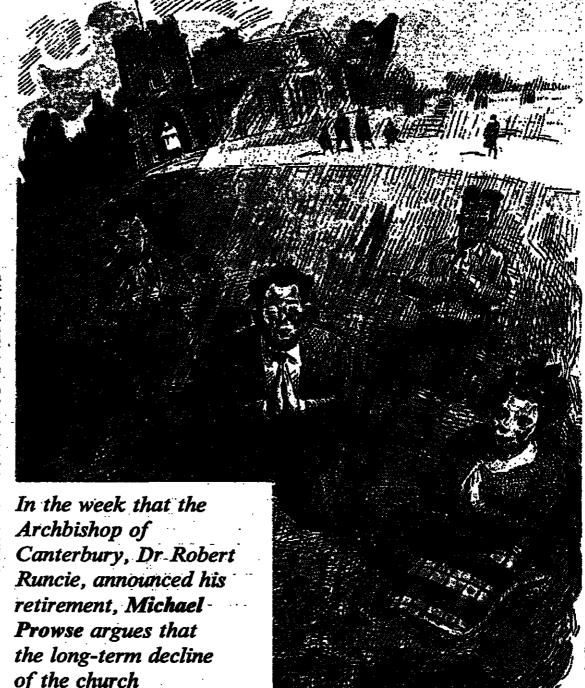
scientific advance - US church membership rose from 20 per cent to nearly 60 per cent of the popula-tion. It has since declined, but the level of religious commitment remains extraordinarily high. In a Gallup survey in the early 1980s, 44 per cent of Americans said they believed "God created man pretty much in his present form at one time within the last 10,000 years." Far from being modern, the notion that religion is about to disnotion that religion is about to disappear is actually rather dated. Michael Carrithers, an anthropologist at the University of Durham and author of *The Buddha* (Oxford Past Masters), points out that it first surfaced 150 years ago. He suggests the force of Victorian scepticism may now be waning. "There is a lack of fit between what people think is the case and what is actually hancening." he says.

ally happening," he says.

The aggregate figures on church attendence, he argues, conceal "a very great deal of religious ferment in this country." He believes that religion, broadly conceived, still consumes an important please in occupies an important place in many people's lives. It is the one subject, he points out, which is guaranteed to fire the enthusiasm of his students.

Peter Clarke, a sociologist at King's College, London, takes a broadly similar view. There is no ign whatever, he says, that the sign whatever, he says, that the new religious movements are getting less popular. Indeed rather the contrary: he expects a host of millenarian movements (some joyful; some dark and foreboding) to be launched in the 1990s. The end of "religious man" is not in sight, he says, even if some religious systems says, even if some religious systems are in trouble. "The demand for religion is intrinsic and will continue."
But if this is so, what explains the stady declins of organised religion? The answer is complex: it seems related both to the nature of belief that is acceptable in the late 20th century and to the type of activities which accommany religious commitment of various kinds. Take Buddhism as an example

Numbers are notoriously hard to pin down because people don't have to "sign up" in any formal sense. But the rapid growth in the number of active groups confirms Carrith-ers' view that "remarkable things" are happening in this religion in the



UK. It seems to be filling a spiritual void in an increasing number of households. Indeed, in some respects Buddhism anticipated the thinking of British empiricist philosophers. Hough points out that the Buddha said words to this effect. Don't practice This could reflect the fact that the teachings of the Buddha are in or believe something because I say so, the only touchstone must be your own experience. This is the some respects easier for modern man to accept than those of tradi-tional Christianity. The faith is istic: you are not asked to in a supernatural deity of only ground for measuring truth."
At the risk of grave over-simplifi-cation, the essence of Buddhist any kind. It is also reserved some ant: aspiring Buddhists don't have to renounce other religious. Stephen Hough, a teacher at The Buddhist Society in London, says people of all fatths come in his classes. teaching is as follows. Suffering is endamic to human life, not just in the sense that we all experience pain, ageing and death, but because many of our wants will always Buddhism willingly concedes that remain unsatisfied. The cause of suffering is insatiable craving for there are many ways to truth or enlightenment," he says.

It is also non-authoritarian.

Suffering is insatiable craving for pleasures of various sorts and a refusal to accept that everything in

this world is subject to change.

The cure for suffering is a detachment from worldly pressures brought about by a balanced programme of moral self-discipline and meditation — which helps you see the world as it really is. This even-tually leads, in Carrithers's words. to Nirvana, or the "blowing out of the passions and frustrations of

Although each of the world's great religious has its strong points, many regard the simultaneous exis-tence of Christianity, Islam, Judaism, Buddhism, Hinduism, and so forth as prima facie evidence that religious interpretations of experience are wrong. After all, the great faiths make contradictory claims:

Christians say Jesus Christ is the Son of God; Jews and Muslims regard him as an ordinary man. In other parts of the world Jesus has no significance at all.

The problem of religious plurality

is honestly confronted in An Inter-pretation of Religion (MacMillan £12.95), a new book by John Hick, a leading US philosopher of religion. Professor Hick argues that a generic Professor Hick argues that a generic concept of salvation or liberation lies at the heart of all the main traditions. In every case, the starting assumption is that ordinary human life is "defective, unsatisfactory, lacking." The claim is then that a "limitlessly better quality of existence" can be achieved through a transcending of the ego and its "self-centred desires and cravings." In Western theistic faiths, self-centredness is overcome by accepting the sovereignty of a Divine ing the sovereignty of a Divine Lord: in Eastern monist religious, the ego is overcome through a merging of self with some form of transpersonal Absolute. But in all cases, asserts Hick, a similar kind of transformation of the individual occurs: there is a downgrading of personal desires and a shift from selfish egotism to self-renouncing

series egotism to sen-renouncing love of others.

But why is a telephone directory of different gods and absolutes necessary to achieve this? In answering, Hick appeals to Kant's distinction between the noumenal (that which is beyond human experience) and the phenomenal (all of empiri-cal reality). All religious activity, he believes, is directed at a single nonmenal reality, something he calls the Real. However, we can have direct experience only of the phenomenal world. The various gods and absolutes thrown up by different societies at different times are merely different human reality.

There are bound to be many di

There are bound to be many dif-ferent religions because people's experiences and presuppositions at different times are radically differ-ent. In other words the nature of our religious beliefs is inevitably influenced by our subjective view-point. Many of the statements made by the various faiths are thus not literally true, but this does not matiterally true, but this does not mat-ter. They are mythologically true in that they evoke appropriate disposi-tional attitudes in us: they make us more caring, less self-centred and so

Like Freud, then, Hick regards the God of Israel, the Holy Trinity, Shiva, Allah, Vishnu, Brahman, Nirvana, Sunyata and so forth as in some sense projections of ideal human qualities. The difference is that he does believe there is an ulti-mate objective reality behind them. Our gods and absolutes are not pure inventions: they are the divine per-sonae and the metaphysical imper-sonae of the Real. They are different but equally valid routes to human salvation.

In arguing this, Hick is taking considerably more traditionalist line than that favoured by some Christian theologians. Bible-bashing fundamentalists may be infuriated by the Rishop of Durham's liberal interpretation of scripture, but his public utterances are conservative

Continued On Page VIII

The Long View

# Virtues that bring no rewards

IT IS SOMETHING of a mystery that such respectable and dignified gentlemen as bankers should develop a habit of getting into terrible scrapes. During the recent results' sea-son, two of the Big Four UK clearing banks reported overall losses and the aggregate increase in developing country provisions for the four was £4.3bn. That was over and above normal bad debt provisions of a mere £1.3bn.

opean-

ITIMOS

rading.

The story is even worse in the US where the nearly-500 institutions which comprise the once safe-as-houses savings and loan industry recorded total losses of \$19.2bn for 1989. There could be \$200bn of fur-ther losses in the pipeline before the industry can eventu-ally be restored to health. It would, perhaps, be under-standable if lending institu-

tions should get into trouble in difficult economic conditions. Plenty of banks went bust in the 1930s. But the economic circumstances of the second half of the 1930s have, generally, been favourable. The banks have breaght a lot of banks have brought a lot of their problems upon them-

selves.

They created the corporate financial disasters of Australia, for instance. De-regulation there increased greatly the numbers of international bankers looking for business. But traditional borrowers such as mining companies actually reduced their indebtedness during the 1980s. As a result. directed towards imprudent

entrepreneurs keen to build global empires. The simple conclusion is that the risks have increased in banking but the lending practitioners have scarcely

On the liability side of the balance sheet, there appears to be almost no limit to the volume of resources that can be gathered by banks. During the 1980s, broad money in the UK (as measured on the M4 definition) increased from £97bn to Capital ratios must be

observed, but depositors are lit-tle concerned with risk; political pressures now mean that there is almost no chance that a major bank will be permitted to go bust in a leading Western country, at least to the extent of imposing losses on its depositors. If runs on banks occur, as with Continental Illinois in the US, then the regulators will step in and organise a res-

Thus, a bank which engages only in extremely prudent lending will not find that its cost of funds is any lower than for its feckless rivals. However, although resources may be abundant, bankable propositions certainly are not.

The theory has been that

de-regulation of the credit markets would lead to more rapid and efficient economic develop ment than in earlier, monetarily strait-jacketed decades. There has indeed been an increase in the rate of eco-nomic change. But money has also cascaded in the direction



a year or two.

The implication is that the banks will have to suffer most

You can re-arrange the risks in the banking system but, if you are not very careful, you will increase them in the process

of asset-based markets (especially property) where, through the bidding-up of prices, there can be the temporary illusion that the flood of new lending is creating its own extra security. In the US, regional real estate collapses - for instance in Texas, and now in other centres such as New England -have plagued the banking industry for years. Now the focus is coming on to UK property and, especially, London

assets. Bank loans outstanding to property companies in Britain have quadrupled to more than 230bn in the past four years. But long-term investment institutions like the pension funds have been holding off, or even selling, in anticipation of a slump in the market which will present bet-ter buying opportunities after a very or two.

is not irreversible

believe in a sur

of the consequences of the shake-out. From a domestic point of view, the only consola-tion — compared with the last property crash in the mid-1970s is that much of the burden will be shouldered by foreign banks, which are responsible for some 40 per cent of com-mercial property lending. It is not only in property that burgeoning short-term credit markets have tended to

displace long-term asset struc-tures. In America, bank credit went hand-in-hand with junk went hand-in-hand with jung-bonds to replace equity-through buy-outs and buy-backs, so that the supply of US common stocks shrank by \$99bn, making a total centrac-tion of \$470bn in six years. The trend can now be expected to reverse in the wake of the junk bond crisis, but the risk levels in the US corporate sector have.

risen worryingly.
In the UK, the dependence on short-term financing has permeated the whole economy in a fundamental way. Creditfinanced demand has boosted economic growth and pushed

tended fiscal surplus, which will now be unravelled largely will now be unravelled largely through a surge in public spending. In the meantime, the surplus has been used to buy back gilt-edged instead of squeezing the money markets. As for the corporate sector, an important part of the record status bear used from banks by

thn borrowed from banks by industrial and commercial companies in 1989 was used to finance net purchases of equi-ties from investors, although not on quite the American The message we should

learn from all this is that while risk might go round and round, if cannot be avoided and could, indeed, be aggravated. One adjustment mechanism in earlier times would be that deposits would flow from weaker banks to stronger ones, but this is scarcely happening. Confident depositors are continuing to support the rapid expansion of lending, which bankers find must be chan-nelled into ever-riskier areas even if they do not seem dangerous to begin with. There are signs that British banks are, in fact, beginning to hold back in sectors like property where lending growth peaked a year ago. But in a difficult climate, new lending must be supplied to support existing debt.

So, there need be no puzzle over why those discreet and prudent bankers have become flamboyant, devil-may-care risk-takers, even resorting to selling loans by mail-shot. They have discovered that vir-tue does not bring a reward.

# A word ın your ear.

66Overseas it is worth looking at international bond funds, which again have taken a pasting recently, but which will turn up before the equity markets and meantime offer

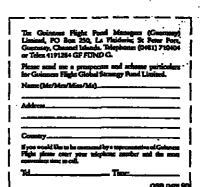
a hedge against further sterling weakness.<sup>33</sup>

- Barry Riley, Financial Times, 24th March 1990

Please note that the Guinness Flight Global Strategy Fund has one of the widest ranges of international bond funds currently available.

For further information on our full range of bond funds please complete and return the coupon.

Investors are reminded that the value of investments and the income from them can go down as well as up.





sent has been placed by Guinness Flight Global Asset Management Limined, a member of IMRO and LAUTRO and investment advise ness Flight Global Strategy Fund Limited — a Guermey A1 Authorated Fund and UK Recognised Collective Investment Scheme.

CONTENTS

Travel: Singapore slings **Arter** Die Meistersingers

XV Stock Markets XVI London XV New York XVI TV and Radio XXXIII Travel XX. Wins XIX

Figanos: Student loans Kow to Spend Mr Designer Issey Miyake .. XV Perspectives: The Belfast Wall

**Property:** Country homes

#### FINANCE & THE FAMILY: THIS WEEK

#### Student loans: what to do, and when

TOP-UP loans for students, dubbed the "junk bonds of academe," will be available from September even though the scheme has proved far from popular with many of those involved. With the enabling Bill now in its final partiamentary stages, Sara Webb looks at what will be

#### Why Tessa poses a threat to the established order

ONE OF the Chancellor's Budget surprises was introducing tax-exempt special savings accounts — dubbed Tessa — as a way to stimulate savings. But, warns Sara Webb, the idea could well draw cash away from ordinary deposit accounts as well as unit trusts and personal equity plans. Page III.

#### The bank that wants to know more about its customers

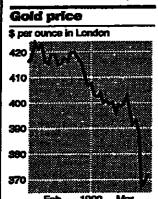
IF YOU are a customer of Barclays Bank, you have probably received a six-page leaflet in the past week or two telling you that the bank is setting up a central customer information service and asking if you have any objections to being included. David Barchard looks at the pros and cons.

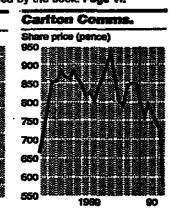
#### Walking the tightrope between credit and debt

FROM THE security of a regular income, the danger of becoming a serious debtor might seem mercifully remote. But as the 50,000 people facing repossession orders on mortgage payment defaults bear witness, the line between controlled credit and debt is very thin. Jane McLoughlin explains. Page VL

MINDING YOUR OWN BUSINESS: The woman whose climb from Girl Friday to proprietor of a flying school reads like something from a Nevil Shute novel; and the two men who run London's most up-market pawnshop. Page VII.

BRIEFCASE: A tax bill played by the book: Page VI.





#### **Gold reels after reports** of Middle East sell-off

THE GOLD market took a severe tumble this week, falling \$20 in a single day on Monday when there were widespread reports of a Middle Eastern seller off-loading a large amount of buillon. The collapse of the price, which took the metal gold down to \$368 an ounce on the day, followed a six-month period in which the market had railied strongly to recover from a two-year depression. Early in February, the price peaked at \$425 an ounce; since then, though, it has been in retreat, dropping below the \$400 mark a tortnight ago. - Terry Dodsworth.

#### jariton snares get that sinking feeling

SHARES IN Cariton Communications fell sharply twice this week as market sentiment succumbed to bearish news, both real and feared. First, Carlton broke with the tradition of issuing effusive trading statements by saying that business was merely satisfactory. Analysts took this as a signal to down-grade their profit forecasts for the company, and the shares lost 81p on Tuesday. Second, the offer for sale by Thorn and BET of 56 per cent of Thames Television triggered fears that Cariton could be tempted to buy the holding — and might have to Issue shares to pay for it. The share price fell another 42p on Thursday. But analysts felt the falls were overdone, not least because the sale on Tuesday of the Cosworth specialist engine-maker to Vickers was thought to have been at a good price (£163.5m) for both sides. Yesterday, Cariton recovered some of the ground lost before resuming its downward trend. - Daniel Green.

#### Last chance to invest in 1989/90 BES issues

THIS WEEK is the last chance to invest in Business Expansion Scheme (BES) issues during the 1989-90 financial year. However, several investors have already had cheques returned. Brown Shipley, for instance, is notifying investors that Castleton has failed to raise its minimum subscription of £2m. Altogether, about £120m has been raised under the BES in the 1989-90 tax year, compared with over £350m last year. - Heather Farmbrough.

#### Coutts opening IoM subsidiary

COUTTS & CO, the private banker, is to open a subsidiary on the Isle of Man on Monday. It will accept deposits of 25,000 or more, up to a maximum of £250,000. Gross annual interest of 13.5 per cent will be paid on amounts up to £19,999, and 14 per cent on sums of £20,000 or above. Funds are subject to 30 days' notice of withdrawal and Interest is paid half-yearly. - David Barchard,

#### London

# Blinkered traders ignore the odds

IF YOU HAVE a short memory and wear blinkers, you could find yourself lining up along-side 40 kindred spirits at the start of next Saturday's Grand National. Alternatively, you might already be installed in a City dealing room.

· Consider the odds at the beginning of this week. British companies were stampeding into the company reporting season, apparently unintimidated by high interest rates. Japan had suffered some jarring falls in the previous seven days. The Government had unseated its rider in spectacu-lar fashion at the Mid-Staffordshire by-election and John Major's first Budget as Chan-cellor seemed to have done nothing to rein-in inflation or

spur sterling. In those circumstances, Monday's trading should have been at least cautious despite Major's optimism in a Sunday television interview when he

DECOUPLING between the

world's stock markets contin-ues. In the past three days, Tokyo's Nikkel average has

suffered another 5 per cent

plunge while West German prices have hit new highs and Wall Street has continued to

drift quietly within an ace of

led the world-wide collapse in

enjoying an impressive, although largely unheraided, recovery. In the Japanese mar-

ket, too, there have been signs that the worst might now be over. Meanwhile, the US Trea-

sury market, which stood out as a haven of relative tranquil-

ity during the past few months, has started to behave

in an increasingly erratic and bearish fashion.

The seemingly contradictory trends in stock and bond mar-

kets around the world do not

necessarily imply any danger-

ous inconsistency in expecta-tions. It is quite possible to

imagine an international eco-nomic outlook that would jus-

tify the recent financial devel-

opments. The US economy could turn out to be considera-

by stronger than most analysts had anticipated a few months ago. If so, this would justify both the nervousness of bond markets and the high equity prices in the US. The

German economy could con-tinue to go from strength to strength, validating the coun-

try's record stock prices. How-ever, it is quite possible that

the German economic resur-gence, as well as the unifica-tion with the East, could pro-ceed without the inflationary explosion which so terrified

bond investors a month ago, Meanwhile, developments in

Japan could continue to justify the unexpectedly insular trou-

bles in the Tokyo stock mar-ket. For years, the over-valua-

indicated the possibility of fall-ing inflation and interest rates by the beginning of next year. instead, the day had all the hallmarks of a terrifying classic. An impressive recovery in Tokyo on Monday seemed, inexplicably, to cheer up the same dealers who had ignored

leapt over the 2,300 mark briefly, pulling up just short -143 points higher at 2298.2 by the end of the day. Tuesday saw a more sober appraisal of the risks still in the market. Footsie slipped 32 points on the day - the equity trader's equivalent of sensible steeplechasers refusing Becher's Brook the second time around. Indeed, fear of the obstacles ahead was enough to subdue the market for the rest of the week. After some ner-vous selling in the last half-

points on the week at 2247.9. nomic portents. In fact, if anything, the pressure eased on the Bank of England and the Chancellor as sterling improved by more than four cents against the dollar and 4.5 premies against the mark. the Nikkel average's misfor-On Wednesday, the governor of the Bank of England inditunes in the previous week. The FT-SE 100 index actually

cated to the House of Commons Treasury and Civil Service Committee that he expected interest rates to remain high world-wide, and inflation to peak at about 9 per cent early in the summer. This largely echoed Treasury fore-casts and really represented no more than a booster dose of Major's tough medicine. The market was much more interested in examining the symp-toms of the large British companies reporting this week. So far, the corporate results season has not unsettled the

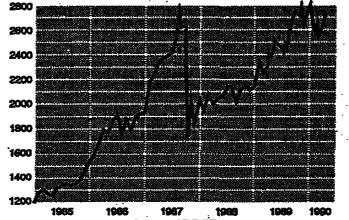
hour's trading, Footsie finally

·	HIGHLIGHTS OF THE WEEK									
	Price y'day	Change on week	1989/90 15gh	1969/90 Low	· · · · · · · · · · · · · · · · · · ·					
FT-SE 100 Index	2247.9	-36.0	2463.7	1782.8	Lack of support					
Ametrad	73	+12	193	36	Recent 'buy' notes					
Bowster	483	+38	531	396	Good figures					
Bullough	113	-15	199	107	Profits warning					
Cartion Comma	544	-136	. 958	543	Profits caution; Thames TV bid four					
Hawker Siddeley	812	-38	783	538	Disappointing figures					
Lancaster	174xd	+96	181	69	Agreed Zung Fu bid					
Mideummer Leisure	159	+34	253	123	in bid talks					
Molins	267xd	+20	267	190	Hostile Laucadia bid					
Pearson	695	÷40	829	620	Pre-results buying in this market					
RMC	624	-29	819	503·	Worries over profit mergins					
Sears	<b>\$</b> 2	-8	137	92	Warburg "switch to M&S" suggestion					
Sun Life	1265	+57	1448	853	Good results; UAP increasing stake					
Thames TV	506	+26	579	360	State offer triggers bid hopes					
THORN EM	889	-28	-896	625	Selling Systron and Thames stake					

#### Wall Street

# The outlook is unsettled





tion of Japanese equities has been predicated on the unique-ness of the country's financial environment and economic system. But it is quite possible that the political paralysis in Tokyo, and the seemingly bot-tomless collapse of the yen, have shattered this illusion for

If so, then the floor for the Japanese equity market is probably still a very long way down. The country's bond mar-ket, by contrast, is starting to look quite attractive, even by relatively objective international standards. A growing number of analysts on Wall Street are pointing out, for instance, that real long-term interest rates in Japan are now

The question now is what could go wrong with the financial markets' implicit forecasts. Obviously, the economic assumptions could turn out to assumptions could turn out to be wrong. The US economy could weaken dramatically, for instance. Or inflation could accelerate sharply, after all, in Germany and Japan. An even greater risk seems to relate to economic policies, rather than actual economic performance. On the domestic front, it might not be too long before wall Street starts worrying

Wall Street starts worrying about election-year politics, if, as appears increasingly likely, the Federal Reserve Board has so far falled in its attempts to squeeze US inflation below the 4-5 per cent range, it is unlikely to have another

series of satisfactory annual figures seem to have shored-up equities in spite of poor political and economic omens. This week had a different tone, though. The vulnerability of construction-related groups to increased interest rates is now such a truism that it hardly seems worth repeating, but Barratt Developm the country's best-known house-builders - and building group Redland both were hit by the UK building down-turn, the former announcing a fall in profits and the latter restricted to a 13 per cent increase. On Tuesday, as if to underline the point, two estate agents — Hambro Countrywide and Prudential Property Services -revealed painful losses for the

The contrast between two building material groups, Steetley and Marley, which reported 1989 results on the same day, was more instruc-tive. Steetley took just under half its profits from international operations and manag to increase the group profits for the year by 27 per cent to gillin in the face of the UK housing market's downturn.

Marley's international profits also increased, but not enough to offset the ill-effects of lower British demand: overall profits alipped 20 per cent to £70.2m. It was not a good day for UK companies. Bunzl, the paper and industrial products group,

chance until the mid-1990s. At best, there could be a small window of opportunity for a monetary tightening in the second half of this year but, beyond that, the pressures of the 1992 presidential election will take over, just as electoral considerations now dominate economic policy-making in sconome policy-making in Britain.

How investors will react to the political constraints is any-body's guess. But the predicament for policy-makers sug-gests a high-risk period for US financial markets in the year or so ahead - either because the Fed seizes its last chance to investors finally become alarmed about the long-term inflationary bias in US policies.

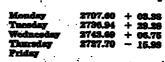
On the international front, political problems loom even larger and more immediately.

Last weekend's meeting between the US and Japanese finance ministers appears to have been a disaster, at least from the Japanese investors' standpoint. And while Wall Street generally has rallied in response to the continuing fall of the yen against the dollar this week, the celebrations are giving way to second thoughts.

In the US bond market, particularly, there is talk of retribution from Tokyo. Rumours
abound about a sudden loss of
interest in US Treasury securities among Jenenese investions.

ties among Japanese investors.
The US and Japanese governments still have an opportiunity to come to an undertunny to come to an under-standing at the Group of Seven meeting in Paris next week. But if this meeting fails to pro-duce a new consensus on international economic policy, the world's financial markets could soon face their most unsettled period since 1987.

#### Anatole Kaletsky

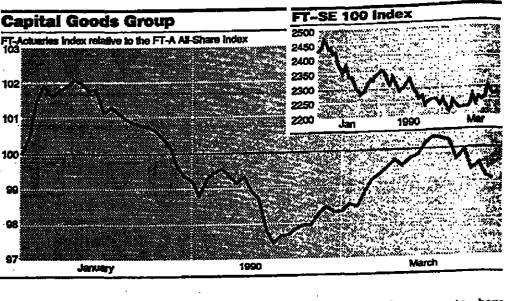


ahead of the actual de-merger

no worse off.

As a result, careful combinations of different traded option
contracts and underlying share

That said, this is not a route for the financially unsophisti-cated. And if they prefer to reflect on the pleasing increase in their BAT holdings to date — while keeping a wary future eye on the market — they can hardly be blamed.



disappointed the City by market too badly; indeed, a reporting profits down 30 per cent at \$65.4m despite its strenuous efforts to slim down after a greedy expansion pro-gramme. Sir Jeffrey Sterling, chairman of Peninsular and Oriental Steam Navigation, also frightened the market with some cautious comments about the uncertainties of present trading, even though 1999 profits at the shipping, construction and services group struction and services group rose 19 per cent to £377m. P&O followed that by increasing its joint bid for Laing Properties from 650p to 725p on Wednesday, although there is continuing doubt in

the City about the take-over's chances of success. Laing shares ended the week at 655p, well short of the new offer. Worst of the week's news for the insurance market came on Monday. The Department of Trade and Industry stepped in at London United Investments. banning the underwriting of

new business by its insurance subsidiary because of a lack of reserves to meet claims. Its chartes were suspended.
On Tuesday, the Prudential
Corporation admitted that 1989
had been a "disappointing" year for its insurance arm group profits advanced only 9 per cent — and two days later, Guardian Royal Exchange announced a slump in profits. It was hit by a mounting num-ber of claims from the Irish

motor insurance market.

where it seems to have expanded too rapidly. It was perhaps surprising that a retailer - Kingfisher should be one of the only com-

should be one of the only com-panies lightening the gloom this week. The group, which owns Woolworth. B&Q and Comet, reported profits for the year to February 3 up from £175m to £207m. Kingfisher is intoning the mantra "improved efficiency" to ward off the efficiency" to ward off the down-turn. That trend could strike fear into the hearts of employees at a number of large quoted companies before long, judging from the forecast effects of re-structuring plans at British Petroleum and British Telecom. Last week, BP revealed that about 900 staff would no longer be required following re-organisation; this week, it was suggested that about 30,000 fewer employees might be answering to BT in

three years' time. It might be the only way. Compared with a year ago, the FT-Actuaries capital goods group - home to engineering, electronics and building companies – was down more than 15 per cent against the whole market when the results' season began in mid-February. It has perked up a little since then, but the last week of March has made April fools of those optimists who thought British industry was finding the going easier than expected

**Andrew Hill** 

#### Junior Markets

# New issues take a dive

THE LATEST statistics from KFMG Peat Marwick McLintock, the accountancy firm which keeps a beady eye on flotation volumes on the London market, will make depressing reading for anyone boning to sponsor a USM new issue this year. They show that, dur-ing the first three months of the year, the USM new issue market fell virtually into a

Dealings started in shares of just five companies – the low-est quarterly level that Peat Marwick has recorded in the past four years.
The fall-off looks even more

galling if it is compared with statistics for the main market during the same period, which show 25 companies making their debuts. A full 13 of these, however, were new investment trusts — and USM specialists will find comfort in reflecting that the fashion for launching these has died away in recent

Historical Peat Marwick fig-

ures show the USM usually has rather a quiet time at the start of the year. Even so, this year's five compares with a total of nine in 1989 and 19 in 1988. Ray Mackie, Peat Marwick's head of new issues, confesses he is at a loss for a compelling explanation. But he suggests uncertainty ahead of the Stock Exchange's re-organisation at the start of this year, when it merged the USM and the Third Market together, might have played a big part. "Companies contemplating

flotation may have been won-dering what the USM would look like, and held back," he says. Whether new issue vol-umes will, by the same token, revive as the year wears on remains to be seen.

The new issue market's response to a change in conditions is always subject to a lage effect because of the time lapse of up to six months between a company thinking about floating and actually

reaching the market.
Similarly, then, the dismal first-quarter figure could also reflect growing concerns last year about higher interest rates and the general state of the UK economy. On a more cheerful note,

Mackie adds that it is always dangerous to extrapolate from the first quarter. "You'd have been quite wrong if you'd done that last year," he says. The second, third, and fourth quarters of 1989 saw totals standing

at 25, 17 and 16 respectively.

For the record, those companies that did make it onto the USM were Wharfedale, a loudspeaker company which has emerged from the old Audio Fidelity; Wiltshire Brewery; Novalal, a bio-technology. Nikki Tait development company; ADG, a sales and marketing company;

peckaging concern.

Over on the secondary market, results from a number of companies which came out this week indicate the USM will be ly-looking figures and gloomy chairman's statements before

the reporting season is out.
William Bedford, the
antiques dealer with a chequered history as a quoted company, announced that it sustained a further decline in pre-tax profits last year, from £293,339 to £265,345, despite a small rise in sales.

If that were not dismal enough, it added that the first two months of the present year had seen "a considerable deterioration.

Figures from Mayborn, a Figures from Mayborn, a babycare, toy and florist's sundries business, showed it was still having difficulties with Stahlwood, its US subsidiary, which gave rise to big exceptional items. But soaring interest charges also played their part in a dive in pre-tax profits from £2.14m to just £200,000 in the year to end-December

the year to end-December.

London Forfatting, the specialist trade finance company, said it had been hit last year by higher interest rates on the D-mark, in which much of its fixed-rate business is conducted. The pre-tax loss was 28.81m against profits of £19.99m. But a maintained dividend, and a statement that the company was taking action to limit the damage, steadied the

There was the odd bright spot during this generally uninspiring week. Devotees of the painted enamel boxes sold under the brand name Halcyon
under the brand name Halcyon
Days by Bilston & Battersea
Enamels will have been
pleased to see it achieve a revival in pre-tax profits to £565,000 from £314,000 last year. This followed sweeping reduc-tions in operating and administrative costs.
Elsewhere, Atlas Converting,

which has produced good results ensistently since it joined the USM in 1986, was still motoring ahead last year with a hefty rise in pre-tax profits from £3.37m to £5.05m. The company, which sells to the packaging industry, makes slitting and re-winding machines which take large rolls of paper, plastic or film, alit them and re wind them into handy sizes.

In contrast to the popular image of the USM company as one that is highly dependent on the domestic market and heavily borrowed, Atlas exports about 80 per cent of its products and is cash-positive, with balances standing at about f5m at the end of December.

Clare Pearson

#### SHAREHOLDERS in BAT industries, the tobacco-based conglomerate, have not had much to complain about over the past 12 months. Thanks to the combined forces of Sir James Goldsmith and the BAT board's response to his predatory threat, they have seen their shares jump from around

550p a year ago to 900p last July before drifting gently to The coming weeks may not change this broad picture but they could prove more testing. A confluence of events, with potentially contrasting effects on BAT's share price, is set to occur and investors may be

well-advised to stay alert. There are three principal reasons for this: First, the stream of asset sales and spin-offs, envisaged in BAT's defensive "re-structuring" plan last September, is now getting under way. An extraordinary general meeting to approve the de-merger of

Argos, the catalogue show-

room retail subsidiary, will be held next Thursday. On Friday, Argos shares should start trad-

ing separately; BAT shares will

#### BAT could be put to the test adjust downwards on the same morning. In theory, this should not be unduly complicated. Most analysts reckon that

Argos shares are worth a rating of around 13 times prospective earnings, to give a price of about 200p. Shareholders will receive one Argos for every five BAT, so the BAT price should lose some 40p.

For private shareholders, however, there is the issue of whether they wish to be long-term holders in Argos, where their stakes may be very small. BAT estimates that 106.000 of its 140.000 investors will receive fewer than 500 Argos shares. Accordingly, it has set up a commission-free sale facility for the first four weeks after the launch.

Whether it is wise to utilise this, however, despite the commission saving, is a moot point. For a start, many analysts suggest that Argos could attract bid speculation at some stage - although how quickly this might be factored into the market price is difficult to pre-

Equally, there could be some institutional re-shuffling in the wake of the de-merger. BAT, for example, forms part of the FT-SE 100 share index and is, therefore, held by "index funds." Argos will not qualify; hence, these funds may be selfers of the retailer's shares. In a similar vein, the Argos entitlements of the American deposi-tary banks, which hold more than 4 per cent of BAT's shares, are expected to come back onto the UK market. ■ Second, the adjustment in the BAT price could be muddied by some regulatory decisions in the United States. The application by Axa-Midi Assurances to own Farmers Group, BAT's US insurance subsidiary, has now been heard by four state insurance departments, with the Washington and Texas proceedings due to take place over the next three

months. (Aza would buy Farmers from Goldsmith's Hoylake consortium if the latter made a successful bid for BAT).

come from California, Farmers' home state. Local officials have suggested that they will rule either on, or around, April 9 — the first working day after the Argos de-merger takes effect. The extent to which the implications of an adverse ruling for Axa have been orbed already into the present BAT price is debatable. That said, further decisions from the likes of Illinois and Idaho are also expected during the coming month and, as one analyst puts it: "If there's nothing but negative news from the hearings, you could see the shares go down — at least tem-

Predictions are unwise in this game, but it seems likely that the first, and arguably most critical, decision will

porarily."

Third, there is the question of BAT's share buy-back pro-

gramme. So far, the company's brokers have not re-entered th market in the wake of the results' announcement on March 21. They are, however, free to do so until April 30 when the next "closed season"
- lasting a month - begins. If buying does re-start, there could be some support to coun-teract any broadly prohibitive moves by the US insurance

For many small shareholders, attempting to second-guess these various permutations might seem more trouble than it is worth. However, that has not stopped City specialists from exploring even more elab-orate possibilities. As James Capel - the stock broking firm which was

employed by Hoylake during the BAT bid last summer — pointed out to clients last week, it is possible to set up exposure to either more BAT shares (ex any Argos entitle-ment) or to Argos shares alone

through some judicious use of these instruments.

these instruments.

This is because of the way traded option contracts behave when a de-merger occurs. Very simply, the exercise price of all BAT options will adjust downwards to reflect the average Argos price between 8.30 and 9 am next Friday. If this, say, is 200p, the exercise price will move down by 40p on all contracts. At the same time, the contract size will increase slightly so that investors who have bought the contracts are

holdings can allow investors effectively to lock into an Argos holding or a BAT ex-Ar-gos stake ahead of time. That said, this is not a route

#### FINANCE & THE FAMILY

STUDENT top-up loans, dubbed "the junk bonds of academe" by their critics, will be available from September. The Government's scheme is intended to supplement existing maintenance grants and contribu-tions from parents, and students will be

SATURDAY MARCH II &

se 100 Index

tions from parents, and students will be entitled to an "interest-free" loan from the Student Loans Company (SLC), which is funded by the Government. The loan will be pegged to the retail price index so that the sum paid back is equivalent to the sum borrowed once adjusted for inflation. The Government expects the scheme to need between 110m. 20m to get started but it has not proved popular with many students and scademics. Even Lord Boyd Carpenter (a former Conservative minister) has said: "Socially, it seems quite wrong that you should compel every student who becomes a graduate to emerge as a debtor."

section.

The state of the details have been settled. So this is how the scheme will work.

When do I need to apply?

At the start of your course. You should

receive a form requesting details such as name and national insurance number. It might also ask for two referees: they would not have to act as guarantors if you defaulted on the loan but they could be obliged to supply information such as your whereabouts.

■ How do I apply?

Complete the form and send it with a

Complete the forta and send it with a certificate proving eligibility to the Student Loans Company (SLC) in Glasgow.

As the Bill stands, the education institution will have to handle the certification of all of its students applying for loans in order to confirm that they are eligible for a loan and have enrolled on a course.

The Committee of Vice-Chancellors and Principals, which is critical of the scheme, fears that it may be forced to do even more of the administrative work. This could include the distribution and collection of forms and checking the identity of stnforms and checking the identity of stu-dents. Once it has received the forms, the SLC will send out the loan documents.

Sara Webb offers students an introductory course on the 'junk bonds of academe'

# Higher education on a rising debt load

These must be signed and returned.

How soon will I receive the money?

The money will be transfarred to your bank account within about five weeks, according to the SLC. It adds that the time could be reduced if the institutions help on the administration side. You can choose to be paid either at the beginning of the year or the beginning of each term.

How much money can I borrow?

This will depend on whether you live with your family — in which case you will be entitled to a lower loan to reflect the fact that the cost of living at home is lower than renting accommodation.

If you are not living at home, the amount available will depend on whether you are studying in London or not. Students will also receive less money in their final year (which does not include the summer vacation months) than in the other years. The money will be transferred to your

summer vacation months) than in the other years.

For example, in 1990/91 a student in his first full year could borrow up to £450 if he lives in London, £420 if he lives outside London, and £330 if he is living at home. If he is in his final year, the limits are £340, £310 and £240 respectively.

So a student taking the maximum loan, together with a grant and parental contribution would receive £2,305 for maintenance in London, £2,685 if living elsewhere, and £2,125 if living at home in a full year. In the final year, the student would receive £3,185, £2,575, or £2,035 respectively.

ould I borrow the full amount? You do not have to borrow the full amount but the sun you are entitled to is only available for that academic year—you cannot hold over the unused portion One of the main criticisms made by the

mittee of Vice Chancellors and Principals (CVCP) of the top-up loan scheme is that poorer students will be at a disadvan-tage as they may be forced to borrow whereas students from wealthier back-

grounds will not.

There is nothing to stop more canny students from taking the top-up loan, even if they do not need the money, and making a profit on it by depositing it in a high interest-bearing account, paying at above the rate of inflation, or even stagging the next privatisation issue.

Who is eligible for the loans?

Any UK student in full-time higher education at college, polytechnic or university.

ration at college, polytechnic or university provided be or she is aged 50 or under. Those on post-graduate courses will not be entitled unless they are on a Postgraduate

Certificate in Education course. Students who have already started their courses are

who have aneany started their courses are also eligible.

What about students who are on longer courses, for example medical or veteri-nary students, who will run up larger debts?

If your course lasts more than four years you can extend the repayment period from five to seven years. The CVCP maintains that the combination of a larger maintains that the committion of a larger capital sum to repay and longer period of indebtedness may discourage poorer students from taking up such courses.

R What proportion of my financing will come from loans?

The intention is that within a few years of year cont of year meintenance will come

50 per cent of your maintenance will come from loans and 50 per cent from grants

and your parents. The government plans to freeze the grant element and parental contributions so that proportionately more

will come from loans.

How does repayment work?

Monthly repayments on the loan will start in the April after graduation and will be set by the SLC. They will be adjusted each year in line with the Retail Price Index

The Department of Education and Science (DES) says the monthly payments will be deducted by direct debit from the student's account. The repayment period is five years: however, you may (if you graduate and go straight into a well-paid job) repay the sum sooner. The CVCP maintains that this could discourage students mannams that this could inscharge suidents from pursuing careers in low-paid
jobs such as teaching and social work, and
may discourage students from taking up
postgraduate studies because they would
not be able to repay the loan so quickly.

What if I can't afford to repay the loan?
The SLC will defer repayments for up to
the work were at a time if you can be seen than \$5.

one year at a time if you earn less than 85 per cent of the national average wage. At the moment the national average wage is about £10,000. However, the onus will be on you to prove that your income is below 85 per cent of the national average. Outstanding loans will be written off after 25 years or when a borrower turns 50, which-ever occurs first. They will be cancelled in the event of death.

What if I default on the loan?

Ron Harrison, chief executive of the SLC, says that genuine defaulters will be treated sympathetically provided they warn the SLC that they are facing difficulties with their repayments. Those students who "don't want to pay", however, will be chased vigorously with regular reminders

through the post. If they don't respond after the fourth such letter, the SLC plans to take legal action. It is also entitled to use debt-collecting agencies and threaten to blacklist a defaulter for credit agency purposes, though Harrison says he does not envisage using such methods.

What will the interest rate for borrowing be? Will the SLC make a profit out of

me the way banks do when they lend money?

There is no interest on the loan, but it is pegged to the RPI so that graduates pay back the capital sum in real terms. The DES claims that there is no intention to make a profit on lending. The bill has been amended so that students under 18 – who

ordinarily would not be allowed to take out a loan — can do so. Initially, the SLC will be government-owned. The question of whether it will be privatised at a later stage remains open.

privatised at a later stage remains open.

Will the loan system eventually replace grants and parental contributions?

The aim is for loans to represent 50 per cent, and the grant and parental contributions 50 per cent of a student's maintenance. However, according to the Student Income and Expenditure Survey 1988/89 with lighed by Research Services Ltd for the Income and Expenditure Survey 1988/89 published by Research Services Ltd for the DES, 40 per cent of parents do not meet their contribution requirements. Furthermore, about one third of all students receive less than the amount of the standard grant (combined grant and parental contributions) to which they are entitled.

Will I be entitled to other benefits?

Initially, housing benefit and income support were to be withdrawn for full-time students, but the bill has been amended now so that students will still be entitled to the former benefit. The government was expected to save a huge amount by with-drawing these benefits: about 70 per cent of students claimed on average \$249 in benefits in 1988. Disabled students will still be entitled to income support and housing benefit, and may be entitled to special arrangements (still to be decided) on their repayments.

Sara Webb on the implications of John Major's lure for savers

# Tessa tempts faint-hearted

TESSA could prove a disruptive lady in the savings market. The tax-exempt special savings account, the Chancel-lor's new baby with which he intends to stimulate savings, could well end up drawing money away from such well-worn alternatives as the ordinary deposit account. She could also tempt a few fainthearted investors away from unit trusts and personal equity plans (Peps) if the stock mar-ket continues in its present lacklustre state.

It is quite possible that Tessa might not encourage any net new savings at all, according to some people in the industry. As to whether it is a sensible scheme for you, this depends on what you think is going to happen to interest rates, inflation and the stock market over

the next five years.

Those in the investment over the longer term, say five to ten years, the stock market has provided a higher return a building society



account. To get the full advantage of Tessa, you have to leave your money in for five years to attract your tax rebate (all the tax you would have paid on your interest) at the end of the period. But in that time, interest rates could have fallen sharply from their pres-ent high levels. If that happens the return on your Tessa investment will fall, while the stock market should advance because of the beneficial impact on the economy of a decline in interest rates.

"Interest rates are high at present so people get a good return in the building society, but over the medium to long term, the Government's aim is to lower inflation and interest rates," says Tony Smith, chief executive of the Unit Trust

Association (UTA). So who will use Tessa? For a start, those people who already save are likely to exploit this opportunity for tax-exempt interest: people in their fiftles, for example, many of them higher rate taxpayers who have accumulated some capital and already have it in a building society or bank deposit will just be able to shift

it into a tax-exempt account.

Tessas are more likely to reshuffle old money about," says Jasper Olivier, managing director of Hambros unit trust business. In other words, some pensioners or younger wageearners who are in the early stages of paying off their mort-gage are unlikely to be able to squeeze any extra money into

a new savings account. On the issue of whether Tessa will create net new savings, the industry is sharply divided. Anthony

people could well be persuaded to save more and spend less.

On the other hand, David Currie and Geoffrey Dicks of the London Business School estimate that Tessas will have very little effect on the savings

Gordon Pell, head of per-sonal banking at Lloyds, also argues that the scheme will not bring new savers into the fold "because the people who would normally spend and are now perhaps thinking of sav-ing need an instant access account." In his experience the idea of locking money deters

idea of locking money deters many potential savers.

David Rosier of Mercury Unit Trusts draws a comparson with Peps "how much new money went into Peps when they were launched? Not much. A lot of money came from funds already earmarked for investment in equities and

Will Tessa similarly claw money away from other forms of savings and investment? It is thought that Tessa is most likely to threaten Save As You Earn schemes and possibly guaranteed income bonds.

David Gilchrist, general manager of Halifax building society, points out that Tessa is a much more flexible scheme than SAYE. There is scope for financial institutions to have more than one Tessa scheme -you could have one based on regular savings and one for hump sums" he says. The other savings accounts which might be affected are fixed term

However, when it comes to shares and other forms of investment, few are quaking in their boots. Ian Chaytor, director life of the Legal & General insurance group, says: "We don't think it will have any real impact on longer-term savings [ie ten-year policies] in which we are involved".

Like other insurance group though Chaytor says Legal & General may consider adding Tessas to its existing range of products. L&G, Norwich Union, and Prudential Insurance all think Tessas could be a useful way of capturing sav-ers who could later be enticed into other more sophisticated financial products. The Pru-dential might achieve this by acquiring a building society, a plan it has had on the stocks

Clearly the success of Tessa will depend on the return to the investor - and this is not simply a question of the tax exempt status of the scheme. Each Tessa can only attract a small amount of money (up to £3,000 in the first year, and £1,800 in other years up to a total of 29,000): so Tes probably be expensive for the banks and building societies to administer. They may either cover this cost by levying an administration fee or simply by offering a lower interest rate than on similar instant access

The cost will be determined to some extent by how many different types of scheme the industry is tempted to launch The more there are, the more the administrative costs are likely to mount and the less attractive they would appear to the saver. As a result, the industry will probably concentrate on two or three Tessa products, each of which can be heavily marketed to a clearly identified group of investors.

# BE HONEST. WOULD YOU HAVE PUT YOUR MONEY IN IT FIVE YEARS AGO?

Ah, the wisdom of hindsight.

If you'd been shrewd enough to get into Body Shop when they went public, you'd be sitting pretty today.

We should know, because Body Shop was included in the portfolio for our original Stewardship ethical unit trust.

Had you invested £1000 in it on March 1st 1985 it would have been worth £2141 five years later.\*

A more than decent return, we think you'll agree, for investing without sacrificing your conscience.

Of course, we should point out the price of units - and therefore the value of your investment - can go down as well as up,

And past performance isn't necessarily a guarantee of future results.

But how do we go about selecting companies to invest in for Stewardship?

First, we seek out companies demonstrating a commitment to ethical

principles.

And, for the sake of our investors, they

STEWARDSHIP



must be capable of producing excellent

We also believe in steering clear of companies involved in arms manufacture, oppressive regimes or animal testing.

We'd also point out that Stewardship isn't just another 'green' unit trust but a whole way of planning your financial

You can have mortgage, pension or life insurance all linked to Stewardship investments.

Alternatively, for a minimum outlay of £1000, you can choose to invest in one of our three Stewardship ethical unit trusts.

Or you may prefer the tax-saving advantages of our new Stewardship PEP.†

You can even start a regular savings plan based on Stewardship for as little as £30 a month.

We can't guarantee to put you into a Body Shop every day of the week.

But we can promise to put your money where your principles are.

For more details about investing in Stewardship, talk to your financial adviser or return the coupon below to Friends Provident Life Office, FREEPOST (NW4 599), London NW9 7QP. Or call us free on 0800 300 399 anytime.

FT B2

INVESTMENT

I Yes, please send me details of Stewardship ethical investments. I am over 18. There is absolutely no obligation and no salesman will call. Not available to residents of the Republic of Ireland or to U.S. Nationals,

ETHICAL



Friends Provident is the business name of the Friends Provident Marketing Group. Friends' Provident Life Office and Friends' Provident Unit Trust Managers Limited are members of that Group and of Lautro and IMRO.

Friends' Provident Unit Trust Managers Limited is also a member of the Unit Trust Association.

PRELIMINARY RESULTS

Earnings\*

## ASSURED CLOSE CARE CENTRES

PLC

**BUSINESS EXPANSION SCHEME** 

• THIS IS AN **EXISTING BES ASSURED** TENANCY COMPANY SPECIALISING IN **DEVELOPING AND** LETTING CLOSE CARE CENTRES

MILLION RAISED TO DATE

THE BALANCE OF £1.5 MILLION UP TO THE MAXIMUM SUBSCRIPTION IS STILL AVAILABLE

- NO MINIMUM **SUBSCRIPTION UNDER** THE OFFER
- MINIMUM INVESTMENT £1,050

**BEST BES ADVICE** 

on which of the 90

For independent BES

company ratings, call Allenbridge

Group PLC

01-409 1111

FIMBRA

issues to choose.

research, and

 CLOSING DATE: 30 APRIL 1990 — CHOOSE WHICH TAX YEAR TO INVEST IN

 IF YOU WOULD LIKE A COPY OF THE ASSURED CLOSE CARE CENTRES PROSPECTUS TELEPHONE CHANCERY PLC ON BES-LINE: 01-935 8101 (24 HOURS)

CHANCERY PLC

A member of The Securities Association and of Tite International Stock Exchange



PLEASE READ THE IMPORTANT INFORMATION BELOW

This advertisement is not an invitation to This advertisement is not an invitation to subscribe for shares which can only be done on the terms of the Prospectus. Shares in Assured Close Cane Centres PLC are unquoted and this investment carries higher risks than an investment in a quoted company. There is unlikely to be, for some time, an active market in which the Shares can be sold. Before making an application for Shares in Assured Close Care Centres PLC potential investors are recommended to consult an independent financial adviser authorised under the Financial Services Act 1986, it should be noted that property values can go down as well as up and past increases may not be sustainable in the future.

This advertisement has been approved by an authorised person under the Financial Services Act 1986,

PERSONAL FINANCIAL PLANNING

The Financial Times proposes to publish this survey on:

12TH MAY 1990

For a full editorial synopsis and advertisement details, please contact:

RICHARD BECCLE

or write to him at:

Number One Southwark Bridge

SEI 9HL

FINANCIALTIMES

#### FINANCE & THE FAMILY

#### The Week Ahead

## Sun Alliance rides the storm

BAD WEATHER and price most optimistic observers are expecting a repeat of last results of the big composite insurance groups so there will be no surprise if pre-tax profits the weakness of the UK car problems at two chromium the compositions.

The gloom stems not just from the weakness of the UK car problems at two chromium the weakness of the UK car problems at two chromium and compositions. insurance groups so there will be no surprise if pre-tax profits at Sun Alliance drop from £372m to around the £300m mark. However, the balance sheet strength of Sun Alliance probably still means a dividend increase of 27 per cent, and even at this level dividend is

covered twice.
In the longer term Sun Alliance may be a little vulnerable because of its reliance on the UK market. This has enabled it to avoid some of the US nightmares of other composites, but alternative distribution networks will put its household and motor accounts under pressure. The figures are de

pressure. The figures are de out on Tuesday.

Incheape, the international services and marketing group, is expected to report on Monday pre-tax profits of £177m for 1989, an increase of 20 per cent. After a strong year for British car sales, interest is likely to centre on what the chairman, Sir George Turnbull — knighted at the New Year — has to say about prospects for the current year, when new registrations are forecast to fall sharply. Results from Hong Kong should also be showing some signs of recovery after the slowdown precipitated by the Tiananen Square massacre the Tiananen Square massacre in Peking. Recent increases in

the price of tea have helped the group, as has a strong perfor-mances by Bain Clarkson, its insurance broking subsidiary. Few results are awaited with more interest than those from Mecca Leisure Group, Britain's largest leisure company, which will release its 1989 results on Tuesday. Mecca has seen its share price fall steadily in the last year from a peak of 194p in April to Thursday's low of 117p. Analysts' pre-tax profit forecasts are mainly in the £95m-£98m range, but there have been rumours in the market that there might be a one-off blow to the balance sheet. It seems more likely that delays seems more likely that delays in disposals after Mecca's £750m takeover of Pleasurama in 1988 have pushed up gearing. Although casinos have remained flat, the company will be keen to stress the defensive qualities of many of its other operations.

Onlyious are sharply divided

Opinions are sharply divided over the outlook for Lucas, the automotive and aerospace group that reports its interims on Monday, but not even the

and commercial vehicle market, but from a series of strikes at Peugot, Ford, Boeing and British Aerospace that have hit the group's aerospace division as well as the automotive side. The pessimists believe Lucas will be left struggling to turn last year's £72.4m into £75m this time: but on the brighter side some believe a good per-formance from aerospace could produce as much as £83m overall. Although Harrisons & Crosfield's pre-tax profit is only expected to advance by about 8 per cent, to between £132m and £135m, the changing pattern of its business should be clearly illustrated by the fig-

ures to be announced on Wednesday. The parts which typified its overseas trading past – general trading (now largely sold off) and plantations (reduced) – will deliver smaller proportions than the three divisions which have been built up: chemicals, food and timber and building supplies. Chemicals in

Second-half acquisitions which characterise both the business shift and the desire for a better geographic balance include Moores, the US build-ers' merchant, and Edward Baker, which sells half its petfood output to continental Surope. Queens Most Houses, which earlier this year suc-ceeded in its £157m takeover. hid for the rival hotel operator, Norfolk Capital, is expected to report annual pre-tax profits of around £62m on Thursday. Queens Moat will not have included any results from Nor-folk Capital in last year's fig-ures but analysts will be crunching the numbers after the reported results to estimate how much it will contribute in

how much it will contribute in the current year.

The opening-up of eastern Surope will, however, be one element in Queens Moat's increased profits as the com-pany, which is the second big-gest hotelier in West Germany, is expected to have benefited from increased business.

#### **COMPANY NEWS SUMMARY**

TAI	KE-OVER	BIDS	AND	MERGI	RS
Company bid for	Value of bid per share**	Market price**	Price before titi	Value of bld Ems**	Bidder
Pı	riças in pen	oe unices			ed .
AMI Healthcare	370°	368	378	245.65	Co.Gen.des Esux
Br Kidney Pala IT	4	305	290	暈	M'thumberTd Tst
Camford Eng.	302,	307	244	57.92	Markhouth
Chemoxy Init.	450°	443	268	18.30	Suler
City Gate Estates	140°	135	92	19.46	Accura B.V.
Confi & Ind Tett	960	900	843	164,00	Transationtic
Hattleid Estates	230°	243	225	17.32	Lilley
Home (Robert)	490*	475	435	70.71	Buhrmann-Tett.
Do. "A"	452*	435	371	79.79	Beingmenn-Tett.
Jihra Rubber	524	50	50	5.80	Rowe Evens love
Just Rubber	140	135	72	10.5	Scapa Group
Laing Properties	725%	655	564	435.89	Pall Mail Props.
Lancaster	185*5	174	143	31.63	Newco
Molles	252	265	246	75.5 ·	Leucadia
Peragon Comunic.	15312	152	128	8.28	Shandelck
Really Useful Grp	233'\$	234	218	77.A	Jorraban (No.26)
Regenicrest	15"	144	123	6.8	Wolverhampton
Rencimen (Walter)	520%	548	472	46.8	AB Avene
Skatchley	262	271	249	94.73	Compass
Western Motor	789°	788	675	95.59	Tozer Kemaley

\*All cash offer.††Cash alternative. ‡Partial bid. §For capital not already held.‡Un-conditional.\*\*Based on 2.30pm prices 30/3/90.†Al suspension. §§Shares and cash. § Offer is 105pc of fav of BKPAIT.

#### RESULTS DUE

Company	Anneuncement	Lasi	year	This year
Abbeyorest Aegon Aeyon Arley Holdings Ash & Lacy Associated Fisheries Awonmore Foods Baird William Betscom Billion Percy Bodycote International Boustead Bounder International Brammer International Brammer International	due	Mag.	Picel	let.
Abbeverest	Monday	0.9	1.8	1.2
Aegon	- Friday	1.50	3.20	1.90
APV	Thursday	1.8. 1.1	3.0 2.2	20 1.4
Ash & Lacy	Wednesday	2.5	21.0	2.5
Associated Fisheries	Thursday	1.0	5.0	1.0
Avonmore Foods	Wednesday	285	1,25 4.7	1.25 3.25
Betacom	Friday	ر در ر	0.2	. بيد
Eliton Percy	Monday	5.15	9.95	5.4
Boustead	Tuesday Werkearlay	2.75 0.3	4.25 0.8	3.0 0.5
Bouncre International Brammer Breedon Butter Cox City Centre Restaurants Cluff Resources C8C Investment Trust Dewsongroup Defaney Group Eadie Holdings Edinburgh Fund Managers Elys (Wimbledon) Filotax Group Finlay Packaging Friendly Hotels Gowrings Handley-Walter Group Harrison & Croefield Herrison & Croefield Herrison Serves Incheape Ipaco Holdings Jacks William Jerome S & Sons (Holdings) Johnston Group Koliment Banson Gills Fund	Tuesday ·		-	-
Brammer	Tuesday	4.5	8.5	4.5
Butter Cox	Prosy Wednesday	1.25	2.5	1.5 1.75
City Centre Restaurents	Tuesday	0.45	0.65	0.45
Cluff Resources	Wednesday	42	6.75	42
Dewsoncrotto	Friday	24	6.73	1.5
Delaney Group	Tuesday	1.3	2.6	1.3
Eadle Holdings	Monday	0,9 4,0	1.1 6.5	1.0 4.2
Elvs (Wimbledon)	Friday	1.0	12.5	10
Filotax Group	Thursday	0.75	2.7	0.75
Finley Packaging	Monday	0.75 1.1	3.25 1.6	0.75 1.35
Gowrings	Monday	2.34	4.50	2.25
Handley-Walker Group	Monday	1.8	3.6	8.0
Harrison & Crostield	Wednesday	3.0 1.5	4.7 2.5	34 . 25
Home Counties Newspapers	Monday	1.875	. 8.25	25 25
Inchcape	Monday	2.75	6.5	4.5
ipeco Holdings	Tuesday	0.6 0.9	1.0 1.1	1.0 0.9
Jerome S & Sons (Holdings)	Monday	2.6	6.2	2.6
Kleinwort Benson Gilt Fund	Tuesday	3.0	8.5	4.0
Leiri Group	Honoeyt	29.68	32.42 5.2	. 3.9
Keinwort Benson Gilt Fund	Wednesday	4.0	10.5	4.0
London & Manchester Group	Thursday	3.3	7.05	8.795
Macca Leisure Group		1.75	3.45 1.2	1.75 2.0
Meggitt	Tuesday	0.9	1.85	1.1
Notes Artist Canadian Invest	Monday	1.85	1.95 6.3	2.35 3.0
Ocean Group	Wednesday	3.68	8.0	4.24
Oliver Group	Thursday	0.857	4.13	1.0
Queens Moat Houses	Thursday	. 0.84R	0.7 0.976	1.0 1.08
Ramco Oil Services	Monday		-	-
Ramco Oil Services RKF Group Ross Group Sems Group Seris Cowells Sherwood Group Sintrom Swallowfield Spirax-Sarco Engineering Sun Alliance Group	Thursday	1.125	2.25	1.5
Senta Group	Tuesday	0.72	1.2 1.44	6.8
Serif Cowells	Wednesday	1.5	4.5	1.5
Sherwood Group	Wednesday	1.8	3.9	23
Swallowfield	Wednesday		1.74 3.0 5.3	1.0 2.2
Swallowfield Spirax-Saro Engineering Sun Alliance Group Sunleigh Tilbury Group Vinten Group Watte Bleice Beame & Company Wilson (Connolly) Holdings	Monday	2.2	5.3	27
Sun Alliance Group	Tuesday	3.75 0 es	26.0 1.1	4.5 0.75
Tilbury Group	Wednesday	2.6	13.9	10.0
Vinten Group	Thursday	1.45	3.45	1.45
Wilson (Connolly) Holdings	Wednesday	2.3 1.0	5.1 2.0	<u>2.6</u> 1.15
Wilson (Connolly) Holdings Worcester Group	Tuesday	0.92	1.98	1.25
DITERIA DIVIDENDE				
AB Electronic Products Group	Wednesday	4.0	13.5	■.
Air London International	Tuesday	•	-	-
Remett Henry Group	Friday Tuesday	. 1.85	0.3 3.45	:
Barry Wehmitter Int'l	Monday	1.8	3.8	-
Bennett & Fountain Group	Thuraday Tuesday	1.62 1.32	3.15	-
Lucas Industries	Mondey	7.0	18.0	
Magnetic Materials Group	Thursday	0.9	2.1 0.25	-
Save & Prosper Sterling Depat	Thursday <b>d</b> Tueeday	0.6675	0.25 1.8826	:
Star Computer Group	Friday		-	-
TIP Europe	Tuesday	1,6	3.4	•
UDO Holdings	Thursday	0.8	2.5	•

#### **To Advertise PROPERTY TO RENT**

Furnished lettings Company and Embassy Lets Long and Short Term All appear in the FT every Monday and Saturday

Further details from Richard Wallington, **TELEPHONE 01-873 3307** FAX 01-873 3064

Company	Year	Pre-fax (50	: profit 001	bet ap	are (p)	per shi	_
Allied Partner.	Dec		(5,420)	6.29	(6.08)	2.0	(1.75) (-)
Ambessador Sec	Dec	625	(453)	4.48 14.2	(4.12) (15.5)	0.5 3.4	(3.0)
ASD	Dec		(6,450) (2,470)	14.2 25.5	(15.9)	7.5	(5.52)
Ayrshire Metal Berdon Group	Dec#		(12,920)	9.64	(9.86)	2.86 1.0	(3.25)
Bedford William	Dec	265	(293)	3.3 8.6	(4.2) (4.8)	4.75	(4.2)
Bilston & Bett. Boddington Group	Dec	565 16,240	(314) (14,810)	11.1	(10.5)	5.1	(4.3)
Bostrom	Dec	2.900	(2,120)	24.1	(19.2)	5.75 18.5	(1.5) (15.3)
Bowater Indust.	Feb	100,000	(76,700)	58.1 13.5	(46.1) (10.8)	5.25	(4.2)
BPP Holdings Breat Chemicals	Dec Dec	3,230 12,900	(1,700) (11,200)	13.1	(12.8)	6.8	(6.0)
Bridgend	Dec		(447)	3.1	(2.5)	1.0 5.75	(0.65) (5.0)
Brooks Service	Dec		(2,110) (2,200)	13.4 7.22	(12.7) (4.19)	1.7	(0.5)
Brown & Jackson Bunzi	Dec Dec		(2,200) (93,300)	9,2	(14.0)	5.9	(5.7)
Burmeh Oli	Dec	155,000	(146,226)	52.5	(49.3)	21.5 4.0	(19.0)
Business Tech	Dec	3,610	(2,710) (1,100)	16.8 29.2	(15.4) (8.76)	0.9	(0.6)
Capital & Reg. Central Ind. TV.	Dec	3,860 27,020	(1,160) (26,530)	64.2	(64.1)	28.5	(25.5) (7.5)
Citygrove	Nov	2,670	(1,650)	11.7 36.7	(4,1) (35.2)	3.0 10.0	(9.5)
Clayform Props Clifford Foods	Dec Dec		(17,420) (6,151)	14.9	(24.4)	10.0	(10.0)
Computer People	Dec	4,220	(3,230)	21.8	(17.B)	5.85	(4.85) (11.0)
Conder Group	Dec		(6,260) (28,800)	65.0 -	(65.0) (-)	16.0	( <del>-</del> )
Corntill les. Dauphin	Dec Dec	4.000	(3.600)	12.0	(11.0)	4.8	(4.0)
Dean & Bowes	Dec	2.850	(1,380)	14.2	(11.3) (22.4)	6.0 7.5	(5.0) (6.1)
Derwent Valley Descutter Bros.	Dec Dec	3,540 9,580	(2,810) (7, <b>39</b> 0)	31.0 46.0	(36.6)	7,2	(11.0)
Dolphin Pack	Dec	2.480	(1,830)	8.69	(6.89)	3.7	(3.2) (6.75)
EBC Group	Dec		(3,680) (4,890)	29.8 5.5	(23.8) (6.7)	8.0 1.85	i1.71
Edmond Holdings Epwin Group	Dec	3,050	(2,310)	14.1	(11.3)	6.0	(5.3)
Estates & Gen.	Dec		(3,060) (24,280)	4.54 12.1	(9.9) (29.2)	3.75 6.0	(3.4)
Euro Home Prods EW Fact	Dec	685	(552)	8.64	(9.92)	3.5	<u>(-)</u>
Explaura Hidge	Dec	75 L	(77 L) (875 L)	0.41	(-) (-)	-	( <del>-)</del>
Firstland Oil Fitch-RS	Dec Dec		(3,620)	34.2	(39.8)	9.5	(9.5)
Food Industries	Dec#	8,030	(6,100) (913)	18.7 2.6	(16.1) (7.8)	4.9 2.0	(4.9) (2.75)
Gibbs & Dandy Grampian Hidgs	Dec March	12.110	(10,440)	13.7	(12.4)	4.3	(3.7)
Guardian Royal	Dec	148,000	(239,000)	11.4	(19.4) (5.09)	11.5	(10.0) (2.6)
Hambro Country Hawker Siddelay	Dec Dec		(23,100) (183,600)	62.5	(56.2)	25.0	(22.0)
Hoog Rob & Gard.	Dec	13,620	(10,450)	15.2	(11.3)	7 <i>.2</i> 5 10.3	(6.5) (10.0)
House of Lerose Iceland Frozen	Dec	1,070 35,410	(1,220) (9,030)	14.7 23.9	(14.2) (21.4)		(5.25)
Ingham George	Dec	96 L	(364)	- 00 7	(11.9)	3.0	(3.0) /-\
InishTech Iavesco MiM	Dec <b>i#</b>		(497) (27,090)	23.7 10.0	(3.9) (8.1)	6.0	<del>(-)</del> (5.5)
10M Steam Packet	Dec	3,530	(3,139)	23.5	(20.9)	4.0	(3.0) (0.9)
Jeyes Group Johnston Press	Dec Dec	2,360 5,820	(1,580) (4,200)	16.2 15.5	(15.1) (12.0)	4.7 4.5	(3.5)
Kinglisher	Feb	207,400	(175,300)	29.7	(25.9)	11.5	(10.5)
Laing Properties London Forfait.	Dec Dec		(23,600) (19,990)	30.9	(27.1) (15.9)	12.3 7.25	(10.2) (7.25)
London & Metro.	Dec	15,580	(13,870)	21.3	(20.5)	8.65	(6.2)
Lopex	Dec	8,280 5,300	(6,520) (3,200)	22.4 7.41	(20.4) (6.1)	<del>6.9</del> 1.06	(6.0) (0.88)
Macallan-Glan. Mactariane Group	Dec Dec		(7,320)	18.2	(14.3)	5.5	(4.35)
Marley	Dec Feb		(70,200) (90†)	15.0 0.92	(17.1) (0.75)	6.35 0.4	(6.35)
Martin Currie Mayborn Group	Dec		(301) (2,140)	-	(7.6)	3.8	(3.8)
McLaugh & Harvey			(2,130) (8,300)	27.0 15.8	(31.4) (19.9)	10.0 6.0	(9.0) (5.2)
MEMEC Oliver Resources	Dec Oct#		(80) (30)	-	(-)	-	<b>(-)</b>
Page Michael	Dec	5,920	(4,700)	6.05 21.1	(4.9) (17.4)	1.8 5.6	(1.5) (4.5)
P-E Int'l P&O	Dec Dec		(4,510) (31 <b>6,600</b> )	62.3	(53.8)	<b>29.5</b>	(25.5)
Pitterd Gerner	Dec		(849) (709)	11.8	(3.5)	6.1 5.0	(5.9) (4.2)
Plasmec Polly Peck.	Dec Dec		(793) (144,100)	9.6 43.2	(10.5) (37.1)	13.0	(9.5)
Portmetrion Pots	Dec	2,780	(1,720)	18.3	(14.9) (13.3)	6.1 9.2	(-) (8.0)
Prudential Corp. Radius	Dec Nov		(352,600) (2,900)	14.9 4.74	(8.71)	2.65	(2.65)
Ramsden's Harry	Oct	467	( <del>-</del> )	5.1	( <del>-</del> )	_ 00.0E	(-) (19.8)
Redland Relyon Group	Dec Dec		(221,400) (4,420)	61.2 15.2	(52.3) (20.9)	23.35 6.25	(6.25)
Rockware Group	Jan	10,890	(8,980)	5.8	(5.5)	2.5	(2.25)
Rotork Russell Alex.	Dec <b>∄</b>	6,150 2,110	(5,090) (2,750)	13.1 4,31	(11.1) (6.01)	8.0 1.61	(7.25) (2.04)
Scott, Heritable	Dec	10,100	(12,700)	18.0	(20.8)	7.0	(6.0)
Senior Eng Servomex	Dec Dec		(13,600) (1,620)	6.86 12.1	(6.04) (12.2)	2.88 3.6	(2.6) (-)
Singer & Fried.	Dec	22,020	(18,500)	6.54	(5.6)	2.5	(2.0)
Stag Furniture	Dec Dec	2,390 110,930	(2,120) (87,400)	17.8 48.0	(15.3) (40.1)	7.5 13.75	(8.75) (11.5)
Steelisy Sun Life	Dec	28,300	(23,200 - )	) <b>–</b>	( <del>-</del> )	44.11	(38.7)
Sykes-Picksvant	Dec	1,580	(1,730)	11.0	(12.7)	5.75 7.2	(5.75)
Tech. Project Telecomputing	Dec Sept	1,720 777 L	(1,180) (312 L)	23.2 -	(16.0)	7.2	(5.0) -
Thumes TV.	Dec₹	26,350	(31,040)	34.4	(40.7)-	12.0	(15.0)
Thurger Bardex TT Group	Dec		(1,700) (3,580)	0.58 12.3	(3.95) · (10.0)	2.5 4.0	(2.5) (3.0)
TV-AM	Jan	24,040	(20,130)	23.1	(19.6)	10.0	(B.5)
Tyndali Holdings United Newspaper	Dec		(1,300 L) (107,730)	5.3 38.0	(-) (37.5)	5.5 21.0	(5.5) (20.5)
Well Group	Dec	22,380	(19,130)	29.3	(26.8)	8.0	(7.0)
Wembley William James	Dec	11,160	(11,240) (1,320)	10.5 20.3	(10.0)	2.0 9.0	(1.5) (7.75)
Wilkes James	Dec	2,500	(1,320) (9,060)	الدوري	(18.4)		(7.75)

INTERIM STATEMENTS							
Соприну	Half-year to	Pre-tex (20		interim dividends" per share (p)			
Baltile Giff. Japan	Feb♥	235 L	(81 L)	-	(-)		
Barratt Developments	Dec	24,100	(32,500)	3.21	(3.21		
Bridport-Gundry	Jan	510	(306)	1.9	(1.9)		
Burton Group	Feb	116,300	(117,500)	3.0	(2.8)		
Colray	Jan	1,130	(1,380)	2.25	(2.0)		
Continental Micro.	Dec	126	(26 L)	1.1	(1.1)		
Druck Holdings	Deç	1,600	(1,590)	2.6	(2.5)		
rogmore Estates	Dec	19,960	(8,000)	2.9	(2.6)		
leistend James	Dec	3,150	(3,310)	4.0	(3.75		
loyd Thompson	Dec	4,030	(2,870)	2.3	(1.9)		
Aelville Group	Dec	3,140	(2,570)	1.6	(1.5)		
lolyneux Estates	Dec	149 L	<del>(-)</del>	-	<del>(-)</del>		
lew Cavendish Estab		1,260	(71 L)	-	(-)		
esory Estates	Dec	6,580	(4,410)	0.4	(0.3)		
entida Group	Dec	7,100 L	( <del>-</del> )	<del>-</del> .	(-)		
FG Hodgson Kenyon		2,410	$\Theta$	1.2	TTT.		
tamer Textiles	Nov	252 L	(426)	-	(-)		
torm Group	Dec	34	(-)	-	(-)		
horpe FW	Dec	404	(566)	2.5	(2.5)		
own Centre Secs.	Dec	2,410	(2,090)	0.75	(0.6)		
Trafford Park Estate	Dec	1,620	(1,740)	0.85	(0.85		

OFFERS FOR SALE, PLACINGS AND INTRODUCTIONS

#### NORDIC FINANCE & INVESTMENT

The Financial Times proposes to publish this survey on:

25th April 1990

For a full editorial synopsis and advertisement details, please contact:

> Chris Schaanning or Gillian King on 01-873 3428 or 4823

> > or write to her/him at:

Number One Southwark Bridge London SE1 9HL

From 4 May our Income Bond rate goes up to a GREAT BIG 13.5% pa gross.

So if you are a non-taxpayer and want a regular monthly income from your savings look no further than National Savings Income Bonds.

The interest from Income Bonds is taxable but nothing is taken off for tax before you get it. So, as a non-taxpayer you keep all of your interest.

The minimum investment is £2,000 and you can add further amounts in multiples of £1,000.

If you would like to know more just ask at your post office or call free on 0800 868 700 between 9am and 9pm for more details.

**INCOME BONDS** 

inches

David B

#### FINANCE & THE FAMILY

Terry Dodsworth looks at capital gains tax and indexation

# Time to do your sums

IF YOU are lucky enough to be date from the figure at the sale one of the 150,000 or so UK date, and then working out citizens who might be liable to what percentage gain there has pay capital gains tax (CGT) this year, now is the time to calculate how much of your profits have been due to

and the second

MARY RESULTS

SATURDAY MARCH 31 E

inflation.

The indexation of capital gains allows you to deduct inflation-related profits from underlying gains to arrive at a taxable figure. It means, in effect, that you can often declare gross profits of well over the \$5,000 limit under which gains are totally free of tax. So how do you work out the inflation allowance for a

specific disposal?

The basic principle is quite simple. For any period since the beginning of April 1982, you are compensated for inflation from the month in which you acquired your asset. If the investment was purchased before 1982, inflation in prior years is disregarded - the tax man behaves as though the asset came into your posses-sion on March 31 1982.

Valuations in this case are based either on published records - a process which is suitable for shares, for example
or a notional purchase price
calculated by experts for assets

such as paintings.

To do the calculations, you have to find the amount of inflation, as measured by the retail price index (RFI), that has occurred between the purchase and sale of the asset.

Next you apply this percentage figure to your original investment to see how much the asset has increased in price as a result of inflation. Finally, the inflation gain is added to your acquisition price and then deducted from the sales pro-ceeds to arrive at your taxable

capital gain.
The tricky bit comes in working out the inflation gain. This can be obtained, if you want to go about it the long way, by looking at the Govern-ment's RPI figures, deducting the figure at your purchase

February March

what percentage gain there has been on the original figure.

Fortunately, however, there is a much easier way of doing the arithmetic, courtesy of the inland Revenue. Every month the IR publishes an indenation allowance table - reproduced here - that can be used to

here — that can be used to make a quick calculation of your inflation gains.

What the table tells you is how much inflation has occurred since the menth in which you acquired an asset. To make the calculation, you need the statistics for the month when you sold your asset — be careful here because the tables come out because the tables come out two months in arrears.

The figure that correlates with your date of purchase then tells then tells you how much infla-tion has occurred since that point to the month of publica-tion — in the accompanying table the 0.455 of January 1983, for example, shows that infla-tion rose by 45.5 per cent from then to February 1990 (0.455 being a short way of expressing 45.5 per cent). If you multiply this index figure by your original investment you get the inflation-related element present in your profit ent in your profit.

Measuring gains for assets acquired before April 1982 is a little more complicated. The main thing to bear in mind is that the tax man is only interested in profits you have made since 1982, and will therefore ask you to base your valuations on the price at March 31 of that year.

There is one useful exception to this rule, however. If your asset has fallen in price between the time of purchase and 1982, you are allowed to use the higher, earlier figure, for the acquisition date on which to calculate your gain in other words to reduce the amount of profit on which you would be eligible for CGT and thereby treating the gain more fairly. The inflation element,

CGT INDEXATION ALLOWANCE: FEBRUARY 1990

0.446

0.426 0.420

0.409 0.403

0.392 0.387

0.483 0.473

0.358 0.351

0.348 0.349

0.336 0.334

0.326

0.318

0.307 0.295

0.268 0.262 0.260 0.262

0.259 0.259

0.257 0.253

0.229

0.229

0.221



be calculated from 1982. Here is an example to show how these procedures work in practice. Suppose you had bought 1,000 GEC shares in January 1983 at a cost of 22,140. You sold them on February 5 of this year at £2,280, realising a gain of £140. If you look up the February indexation table, you will see that the index fig-ure for January 1983 was 0.455. You multiply your original investment by this figure (\$2,140 x 0.455) to arrive at a figure of 1973.70, which you add to your purchase price to arrive at the inflation adjusted acquisition cost of £3,113.70. This is then deducted from the sales proceeds to give your tax-able gain, in this case a loss of £833.70 (£3,113.70 - £2,280) that can be allowed against your

can be allowed against your CGT liability.

How would all this work for a painting bought in the early 1970s? Or for, say, a plot of land acquired in Malaysia in the 1960s? These are the really complicated issues, according to Roger White, senior UK tax partner at KPMG Peat Marwick McLintock, because of the difficulties of establishing a value at March 31, 1982.

In these cases you have to come up with a valuation acceptable to the Inland Reve-nue. You could, of course, produce this yourself - if you are the world's expert on early 18th century French painting

0.006

0.083 .

0.070 0.052 0.045 0.042 0.041

and have recently had to part with your favourite Watteau, your valuation ought to be fairly accurate. But the Inland Revenue likes to have an inde-pendent view, so it would probpendent view, so it would prob-ably be best to have your esti-mate backed up by that of a leading valuer. "If you're self-ing land in Malaysia, you should try to get a valuation from the local equivalent of a company like Knight Frank & Rutley", says White. intley", says White.
Faced with all these calcula-

tions, many potentially eligible taxpayers might well wonder about ways of avoiding capital gains altogether. One very obvious solution is to avoid gains of more than £5,000 in the tax year - remember that this is a net figure after allowing for losses. Avoidance has also become potentially easier by the introduction of independent taxation for married women, which has given wives a £5,000 tax-free limit like their

if the partners are prepared to transfer assets between each other, they can now realise \$10,000 without paying the tax-although here again you must be aware of the Inland Revenue's view that assets transferred to a spouse must be used genuinely by that person. You also avoid the tax if

your investments are in cer tain non-qualifying assets. The most common of these is the house you live in (not your second house) but there are sev-eral others. These include per-sonal belongings sold for less than £6,000, wasting assets such as boats and caravans, sovereigns dated after 1837, foreign currency for personal spending, the proceeds of an insurance policy and British Government bonds. The rule on sovereigns is rather quaint: they're excluded from the tax because they are still legal tender, whereas Krugerrands, which also attract investors interested in gold coins, are not legal tender and are there-

One final point. If you do incur the tax, you will have to pay at your highest rate of income tax. For most people eligible for CGT, this means surrendering 40 per cent of the gain. So if you have a spouse in the 25 per cent tax bracket, it is worthwhile for he or she to take the profit, something which has become feasible since the introduction of inde-

■ Useful Publications: CGT14 and CGT13, both issued by the Inland Revenue, are invaluable guides to Capital Gains Tax and the indexation

# WITH JOHN GOVETT...

GOVETT GERMAN HORIZONS FUND

GO FOR GROWTH IN GERMANY

#### ..and take advantage of opportunities in Eastern Europe

ohn Govett Unit Menagement Limited announce the launch of the Govett German Horizons Fund, a unit trust designed to deliver maximum capital growth from the stockmarkets of West Germany and Austria. Furthermore it will seize upon indirect Investment opportunities in East Germany, Hungary, Czechoslovakia and other Eastern European countries, although at least 75% of its assets will always be invested in

#### liest Germany and Eastern Europe: the investment opportunity of the '90e

West Germany alone.

We believe that West Germany is most likely to gain significantly from the wave of democratic and economic treedom sweeping across Eastern Europe. And the prospect of Reunification, brought closer by the recent East German elections, would establish Germany as the Continent's dominant merket.

These factors, added to Germany's inherent economic strength, spanning the manufacturing, commercial, industrial and financial sectors give us great confidence in the long term future for this fund.

Local investment manage International profit horizons

Effective investment in fast changing markets is a very precise skill, reliant on the best local knowledge: With this in mind John

Govett have appointed The Metzler Group, a prominent Frenkfurt besed investment and

banking company as advisers to the Fund. As on-the-spot investment professionals nanaging DM3bn, Metzler's knowledge and access to local companies will be of direct benefit to investors in Govett German Horizons

As with all our unit trusts, however, the fund will be managed by John Govett & Co. Limited. Companies within the John Govett. group already manage significant assets in Continental Europe and earlier this year launched a \$100m Hungarian Fund, which tes our belief and commitment in the future of Eastern Europe.

#### The time to invest is now!

Since the Berlin Wall began to come down in November 1989, substantial international investment has been flowing rapidly into Germany as investors recognise the long term potential of a reunified and enlarged economy. We believe that this capital inflow will be of significant benefit to West Germany and Austria over both the next decade and on into the next century.

Investors should remember however, that the value of units and income from them can fall as well as rise and that your investment is not guaranteed.

If you share our belief in the propotential of West Germany and Eastern Europe over the long term, Govett German Horizons Fund deserves your

50p fixed offer price

1% discount until April 19th! There is a 1% special launch discount for all investments of £1000 or more at a lixed offer price of 50 pence.

But hurry, this offer is only available until April 19th 1990. So clip the coupon or call us today on 01-407 7888 and we'll send you full details of the new Govett German Horizons Fund.

To: Unit Trust Marketing Department. John Govett Unit Management Limited, Shackleton House, 4 Battle Bridge Lane, London SE1 2HR. Tel 01-407 7888



Member of IMRO, LAUTRO, and the UTA.

## David Barchard on Barclays Bank's new customer dossier

0.202

0.197 0.195

0.180 0.180 0.181

0.164

0.159 0.155 0.136 0.132

0.128

0.114 0.109

0.098 0.093

## Your name on their computer

IF YOU are a customer of cup of tea. Barclays Bank, you have prob-ably received a six-page leaflet in the last week or two, telling you that the bank is setting up a central customer information service and asking if you

object to being included.
"All the banks are in the process of setting up central-ised customer computer records, but as far as we know, we are the only bank which has told its customers that they are doing so and asked their consent," says John Cheese, head of marketing at Barclays.

Until now banks have held information about customers in the form of paper records in branches and the information has been based on accounts rather than on individuals. In other words, they have not been able to build up in their records the sort of overall picture of you which your bank manager would have carried in his head in the good old days when bank branches knew their customers personally and offered them the occasional

Secretary of the second 
Barclays does not even know how many personal customers it has: it guesses that there are around 12m. Once the Computer Information System is up and running, the bank will have an individual record for each customer. This will be linked to terminals in each branch, so when you make contact with branch staff, they should be able to call up infor-mation about you and under-

manon about your and under-stand your requirements more swiftly than at present.

Most large building societies already have this sort of centralised information about their customers: they computerised their business much later than the banks did and so were able to take advantage of technology not available in the 1960s. The numbers of their customers also tends to be far smaller than those of the large

Of these, Cheese says that half wanted an assurance that they wanted an assurance that they would not receive mailshots from the bank if they went on the list, while the others rejected the list in principle. One of the principal aims of a unified customer list is to make it easier for banks to "cross-sell" their financial products to you and me though this is not necessarily anything to be feared. It may anything to be feared. It may make it easier to get some of the financial services, from overdrafts to mortgages, which over-timid bank managers have sometimes needlessly

nave sometimes needlessly refused in the past.

Still, it is striking that the word "sell" does not seem to figure on the Barclays' leaflet, which is all about such things as "sharing benefits" and "improving services."

If you don't want truck mediants.

If you don't want junk mail from your bank ever again, you should be able to stop it by clearing banks.

Barclays is including a reply-paid envelope with its leaflets and says that so far, only a handful of people — 0.1 per cent have refused to join. writing and telling your branch manager so. Barclays has around 500,000 customers who have asked to be put on a

Most large banks will also guarantee not to pass on cus-tomer details outside their own group. However when banks form joint ventures with outside organisations, something that may be more common after 1992 and the arrival of the Single European market than it is today, there may be occa-sions when it is hard to ensure

that this promise is kept. Staying permanently off the bank's central information list may be more difficult. Barclays says it will assume that cus-tomers do not object to being included in the list unless they write and say so. Those Bar-clays customers who want to find out what details are stored about them in the system can write to: The Data Compliance Officer, Barclays Bank plc, Radbrooke Hall, Knutsford,

Cheshire, WA16 9EU.
Meanwhile perhaps other banks will step forward and tell us as much about their central customer information systems as Barclays has done,

**David Barchard** 

#### FIDELITY CASH UNIT TRUST

# Are your savings giving you the best return?

Now there's a new and better way to add interest to your savings. Don't just leave them in the bank or building society, Fidelity Cash Unit Trust offers a real alternative.

April 1991!

from independent taxation.

If you are a non-taxpaying spouse the new

independent taxation rules mean that starting

on April 6 you can reclaim tax on the income from the high yielding Fidelity Cash Unit Trust

- so savings can effectively grow tax-free. The

same savings in a bank or building society are

Our current return of 15% gross for non-

A great opportunity for all savers.

No matter what your tax status, Fidelity Cash

normally subject to composite rate tax until

taxpayers is one of the best available today.

Unit Trust should be part of your savings

Now.

FIDELITY RETURN ON £1,000

Benefit

Current estimated yields on Fidelity Cash Unit Trust as at 29/3/90. These annualised rates (APE) are act of the annual management fee and expenses.

Just compare all the benefits Fidelity Cash Unit Trust offers:

• HIGH INTEREST — Match our rates against your bank or building society.

• LOW MINIMUM — You need as little as

£1,000 to receive our full return. • EASY ACCESS — There's no minimum holding period and no penalties for early

• COMPLETE FLEXIBILITY — Because it's a unit trust, you have the advantage of quick and

21 unit trusts. Start saving today.

simple switching into of any of Fidelity's other

With yields this high, why wait? Now's the time to start earning a high return with Fidelity. To find out more about Fidelity Cash Unit Trust, talk to your Independent Financial Adviser or Califree Fidelity on 0800 414161 or complete the coupon today.

way to take advantage of today's high yields with the UK's most experienced Cash Unit Trust Manager.  Please remember, tax advantages will depend on the investor's circumstances and may be subject to statutory change. Past performance is	Financial Adviser  To Edelity Investment Services L.  Flease send me details of d.  Pull Name Mc/Mcs/Miss	0890 414161 initiated, PO Box 88, Tombridge, Kent TNII IDZ be Fidelity Cash Unit Trust without delay
no guarantee of future returns and the value of units is based on and fluctuates with the value of the Trust's property and is not guaranteed. The yield may also fluctuate in line with interest rates.	Tel NoRef Code FT2K	Posicode
Fidelity Investment Services Ltd. Member of IMRO and LAUTRO.  Member of the UTA.	I	idelity NESTMENTS

## Halifax branches out

HALIFAX, THE largest UK building society, and Standard Life, the large insurance group, hope to start selling a complete range of unit trusts and personal equity plans (PEPs) on the high street this

Halifax became a tied agent for Standard Life last July, and already sells Standard Life's range of products. It has sold a lot of pension- and life-related products because of the link but says that sales of Standard Life's clutch of unit trusts to members of the public has been "quite

In most cases, a customer who walked in off the street and expressed an interest in buying unit trusts would have their name and address passed on to Halifax Financial Services Ltd (HFS), the building society's wholly-owned subsidiary which sells Standard Life

## in contact with them with

further details. In future , however, Halifax says it hopes to deal with inquiries directly at its 700 or so branches following the lannch of its joint venture
with Standard Life, aumounced
week. This is expected to pave
the way for a much closer
co-operation on the investment
side once the relevant authorities have given their

approval. Halifax and Standard Life hope to launch unit trusts and unit trust PEPs under their joint names this autumn. The new unit trusts will complement Standard Life's existing range and will also be managed by the insurance company's fund managers. Standard Life has four UK funds (general, larger companies, growth, and high income), as well as gilt and fixed interest, international growth, north American,

European, and Far Eastern "We're still at a very early planning stage," says Mike Fearnsides, managing director of Halifax Financial Services, "but we intend to have a very strong presence out there on the high street".

Sara Webb

# A ring on the bell

THE DOORBELL rings. A well-dressed young man is standing on the doorstep, and he wants you to invest some

money. This particular young man is not simply selling life assurance or unit trusts. He has a wide array of goods with which who array of goods with which to tempt you: a personal equity plan or an investment trust savings scheme, perhaps. Or he might offer to give you advice about investing on the stock market, or to manage your investments in shares for you. This could happen from

early next year, according to the Securities and Investments Board (SIB). This week it suggested a broad relaxation of the marketing restrictions which apply to many investment products and services. Unlike life assurance and unit trusts, these cannot be sold door-to-door at present.

The relaxation would also apply to uninvited telephone calls, street canvassing and "off-the-page" advertisements (ones which can lead to an investor making an immediate commitment, for instance by sending off a cheque to the

advertiser).

allow some investments, like life assurance, to be sold by these methods while other similar products are not. The Consumers Association, however, is in favour of banning all so-called "cold-calling" by investment salesmen, rather than extending it. The association says investment should not be sold on the doorstep: it is a long-term commitment and can be highly complex, which makes it unsuited to such sales

The SIB says it is unfair to

The SIB argues that the public will have plenty of protection. Investment salesmen will be constrained by the requirement to sell only products which are "suitable" to each client Also, there will be client. Also, there will be plenty of scope for cancelling an investment agreement later if the client has second thoughts.

The SIB's ideas are contained in a discussion paper: if they win broad support they will appear in a consultative paper later in the year. Should that happen, sit tight and wait for the doorbell to ring. . .

Richard Waters

Jane McLoughlin on Britain's monetary misfits

# Helping hands for a society of debtors

FROM THE security of a heavily-in-debt colleague that have spread like fruit regular income, the danger of he could not understand how machines. Government policy, becoming a serious debtor might seem mercifully remote. But as the 50,000 people facing repossession orders on mort-gage payment defaults bear ss, the line between controlled credit and debt is very thin. And the rapid rise in consumer credit in the 1980s to £46.9bn - a figure that has caused some anxiety to the authorities - gives an idea of the extent to which Britain has become a society of debtors. It takes only a stroke of bad luck, or a change in circumstances, to transform a "respectable" debt into a serious problem. Consider the

levels of subscription.

To: South Eastern Recovery Assured Homes PLC

Enterprise House, Ashford Road, Ashford, Middlesex TW/15 1XB.

lease send me a Prospectus:

anyone in work could get into

keeping up with the Joneses

has become a question of con-

spicuous consumption. And when people spend for reasons other than need, the door is opened to credit abuse. Plastic

cards foster the delusion of toy

ASSURED HOMES PLC

South Eastern Recovery Assured Homes PLC has, to date, raised over

£2.3 million - well in excess of the minimum subscription and therefore

The Company is seeking to buy sites, on which it will build homes, thus

retaining development profit and offering significant potential for

The professional management, with wide experience of the property

market and the Business Expansion Scheme (BES), are seeking to purchase property in prime sites in the South East with easy access to major urban

The costs of the issue are exceptionally low – 3.9% of funds raised at all

● The minimum investment is £1,000 and the Company is seeking to raise up to £5 million. The closing date for subscriptions is 5th April 1990.

For a Prospectus telephone 01-491 9649

or post the coupon below.

PROPERTY WITH TAX RELIEF

A PREMIER OPPORTUNITY TO INVEST IN

computer executive who told a money and cash dispensers

machines. Government policy, too, has encouraged even the most conservative to borrow as credit restrictions have been "I always have more money than I know what to do with," relaxed. Indeed, credit compasaid the executive. "People like nies are still offering loans to you should be in institutions." debtors with whom they are Within a year, the executive's wife had walked out and left simultaneously negotiating debt repayment schedules! him to settle her huge debts; As a response to the potenhe was reduced to begging his "feckless" colleague for advice. We live in a society where

SOUTH EASTERN RECOVERY

tial electoral threat posed by the level of mortgage repayments, the Government is to provide £3m to set up more money advice centres. These would provide counselling and advice for people in debt – basically, breaking down their income and commitments, subtracting one from the other, and planning repayments to

the terms of the Business Expansion

Scheme Linder current legislation, and

depending on the individual circum-

stances of investors, investors should

therefore obtain INCOME TAX RELIEF

reffectively a discount of 25% or 40%

CAPITAL GAINS EXEMPTION provided

Shares are held for five years.\*

creditors from the difference. Finance houses often are reassured by the fact that debtors are seen to be trying to deal with their difficulties by seeking help; as a result, they are willing to accept a repayment budget. But according to Stuart Giles — who, two years ago, set up a unique self-help group called Support in Debt for credit abuses in Manches. for credit abusers in Manches-

 money spent on advice centres as a way of alleviating the problem of debt is an exer-

cise in futility.

Glies says: "There's a belief that unemployment and poverty cause debt. It's a myth. I'm always accused of looking too deeply into the causes of debt, but there are half a mil-lion people with the problem in this country - people from all walks of life and backgrounds and the great majority of them are repeated debtors because the job of dealing with their problem isn't done prop-

Support In Debt is sometimes compared with Alcoholics Anonymous, although Giles says the analogy is not exact. SID group sessions are always orchestrated; and although members gain on the principle that a trouble shared is a trouble halved, there is much more to it than a group of people with a similar problem sitting

down to talk about debt.

He created the group, now run by a management committee, out of the demand for debt advice and counselling he saw in nine years as a social worker specialising in problem families. Before that, years as

WHY DORS a family of four

have 15 separate accounts with seven different building societ-

ies? Is the family mad?

As the family concerned is mine (consisting of two adults and two children) I hope the following explanation will show that we are not yet crazy.

In last year's Stock Market flotation of Abbey National, one hundred "free" shares were given to each of its adult members who had saved at least \$100 with that society.

least £100 with that society. Unfortunately, we did not have an account with the Abbey National, so we did not benefit.

However, it seemed to many people (including myself) that more building societies would follow the Abbey National

example. Building societies,

like mutual insurance compa-nies, are supposed to be run for the mutual benefit of their investing members. It is quite likely that a society will tempt

of going public or merging with another society by provid-

ing financial incentives. Unlike companies, where the more

you invest the greater the say in the voting, building society share accounts only give one

vote per account, regardless of whether there is £250 or £20,000

in it. The aim is for as many

people as possible to vote, rather than those with the

most money.

In Poole, Dorset, where I live, and nearby Bournemouth, there are 21 different building societies — some with many branches — all competing against each other. In times of

a booming housing market, that is fine, but with the pres-ent economic climate for prop-

erty it seems to me that Britain is "over-branched"

with building societies and a number will be forced to merge. It therefore seemed rea-sonable to invest in those soci-eties with a greater likelihood

of flotation or merger, so that my family would benefit from the financial incentives likely

to be offered to members to support such moves. The prime candidates for

nbers to vote in favour

ies? Is the family mad?

manager of an employment bureau had also provided relevant experience.

Giles argues that, for most people, debt is a symptom of a deeper emotional problem. So advice on juggling creditors and planning budgets is not enough unless the reason for getting into debt is faced as a

"Barbara" is a magistrate and an example of a highly respectable citizen who became debtor. She had a well paid job training computer opera-tors until she retired to

part-time consultancy and became a voluntary part-time administrator of SID.

She explains: "In 1981 I had a husband working, plus his mobility allowance because he'd had a stroke. My mother lived with us and I had attendance allowance and her pendance allowance and her pen-sion. I worked full-time and there was child benefit for my son. Two years later, my hus-band died suddenly, then my

future flotation mentioned in

the press at the time of the Abbey National flotation were National & Provincial and the

Alliance & Leicester. I already had an account with the Alli-

ance, and my wife opened an account with them last year. We each opened accounts in 1969 with National & Provin-

cial only to be disappointed to receive a summary financial statement this month in which

statement this month in which it reveals that it has written off

26.1m in 1989 as the cost of its

review of "the possibility of conversion to a public limited

company." That seems rather a

lot. The group managing direc-tor of the society is Benedict Thompson-McCausland who

was, until 1987, chief executive of London Life, the mutual

insurance company taken over by AMP of Australia last year. Although flotation for National

& Provincial is "still under review", it seems some way off. Flotation is not mentioned in Alliance & Leicester's recent

financial summary. However,

in an insurance promotion ear-lier this year the society offered (and I accepted) free, for a ten-year term, accidental death insurance cover of

Last year, a new branch office of the Portman Building

Society offered a free watch to anyone opening a new account,

mother. My son left school and the child benefit stopped. "My problem arose becau to cope with bereavement, I pretended that nothing had happened and carried on ding as though my circum-

stances hadn't changed. In 1985, I realised I had debts and went to the bank. The manager went to the bank. The manager told me he would lend me \$2,500 and I should pay off the debts and just have the single loan. But he didn't take my cards away. I paid enough to bring them down and the credit cards built up again." SID changed her awareness of her circumstances. "When my husband was alive, we used

to talk everything over. When he went, I didn't know what to do." With SID, she says, "I could talk it through and get a Barbara will be paying back her debts for the rest of her life but the group has helped her to find a way of living with that.

My wife accepted this tempta-

tion. My two daughters and I. have held Portman accounts

for some years. In 1989, the

Portman took over the Wessex Building Society and changed the name on all its branches,

stationery, etc, to Portman Wessex. This month I received

details of its proposed merger with the Regency & West of England Building Society, which, if it goes ahead, will result in the society being

given the "new name of Port-

To encourage Portman mem-

bers to vote in favour of the merger, it is offering a bonus of

4 per cent for all members up

to £100 for each account. This is nice, but one wonders what the Cheltenham & Gloucester

might have offered if it had gone ahead with its once-

mooted (but now dropped) merger with Portman, I only know of the Cheltenham's

interest from press reports for the Portman has not men-

tioned the matter to its own-

the law to be changed to impose a legal duty on the directors of building societies

to report any serious merger approaches?

My elder daughter has a small amount invested with

Surely the time has come for

will have spent on all this.

Diary of a Private Investor

The more the

merrier

Surely the time has come for the law

to be changed to impose a legal duty on

the directors of building societies to report

any serious merger approaches?

blame on over-easy credit. But you can't blame the finance genuine people wanting credit

Several thousand people have passed through the SID office in Manchester. All of them, says Giles, had first been down the conventional routes for help and advice.

The group survives on vol-untery help. The National Westminster Bank gave it £2,000 eighteen months ago, of which a hundred or so is left. Giles does not dare even dream of what he could do with a crumb of the Government's proposed £3m.

with that society. I followed their example, as the Chelses

might eventually be on a merger list. For the same rea-son, my wife and I have

recently opened accounts with the Lambeth Building Society.

Apart from extra perks that might result from mergers,

there is also greater protection by spreading money around a

number of societies. Investors are only protected for 90 per cent of their investment, up to

£20,000 per individual per building society.

investment at present, in the future a few of them may suf-

fer the same fate as many of

the savings and loan institu-tions in the US, where deregu-

lation helped to make many of them go broke. I am concerned

that a few societies with which

I do not even have an accoun

have sent me unsolicited mail

inviting me to borrow meney from them for all sorts of pur-

the Woolwich.

because other people abuse it. We hold seminars for finance companies to increase their awareness of the reality of debt, that people's circumstances change through no fault of their own and they need time [to re-adjust]. We're not asking for them to be let off, or given the money.

ring a tax liability?



It does not matter whether the purchaser is a bona fide collector. What matters is whether any sets of books are sold for more than £6,000 (before deduction of auctioneers' commission etc.), or whether your entire collection (or some part of it) might be caught by subsection 4 of sec-tion 128. If so, the set or sets would have to be valued as at March 31 1982 (market value not insurance value), but the cost of ascertaining that value

the value as at April 6 1965 could be relevant in relation to books aguired before then.

Some societies are heavily involved with loss-making estate agencies or have backed builders in difficulties or are lending money overseas: with falling house prices and a diffi-cult economic situation, where is the security on a 95 per cent mortgage on a £100,000 house that might now sell for only £87,500? And what happens if, like some of the savings and loan institutions, crooks or

#### Mercury offers cash unit trust

incompetents manage to infil-trate the system? Or if prop-

erty prices plummet by 30 per cent or so, as they have done in some areas of the US?

Goldstein-Jackson

MERCURY Asset Management launched a cash unit trust this week which will invest in fixed deposits and short-term paper. It is offering 11.6 per cent net of basic rate tax, equivalent to a compound annual return of 15.2 per cent after management. 15.2 per cent after management charges.

Mercury hopes its cash trust will appeal to non-earning wives once independent taxation begins, and to unit trust investors who want an interest-paying - if temporary -home for funds in between investing in unit trusts.

Although the cash trust will distribute income net of basic rate tax, non-taxpayers can reclaim the tax. Already, many wives have opened savings accounts which pay interest gross rather than net of Com-posite Rate Tax in preparation for their change in tax status on April 6.

There is an annual management fee of 0.5 per cent but no front-end charges. Minimum investment is £1,000.

Tax bill played by the book

OVER THE last 40 years I have assembled a collection of rare and antiquarian books. Now I am taking early retirement from academic life I wish to sell these books, 3,000 in number, worth from £25 to £250 each and at least £100,000 in total.

CARRY 1

vicio

o. up

t: 1

However, I am confused about my capital gains tax position, especially in relation to auctioned items. I have consuited the accountants of two auction houses and two leading antiquarian booksellers, as well as my solicitor, and none have been able to give me a clear idea of the CGT liability should the collection be sold. At auction each lot would achieve less than £3,000 and so

be exempt from CGT, so long as the lots are purchased by a range of bidders. However, auction may not be the best way to realise the value of my library. What would the CGT liability be if I sold it to one dealer en bloc, or sold the books privately in dribs and drabs? Does the Inland Revenue recognise such a person as a "bona fide collector" for tax

There is no standard catalogue from which to establish current values. There is also no way of establishing the 1982 value of the collection, as there are no receipts, and the cost of a retrospective valuation would be prohibitive. The books are insured for an overall notional sum. Can the col-lection be sold without incur-

■ While we understand the caution of auctioneers' accountants and booksellers not skilled in tax law, we are puzzled by your remark that your own solicitor apparently found



128 of the CGT Act 1979 (as amended by section 123 of the Finance Act 1989).

would be deductible in calcu-lating the chargeable gain. It is possible (but unlikely) that

reptional 1

State in the state of the state

Section and the second

CONTRACTOR OF CONTRACTOR

FRANCISCO NO. 1000 April 1200

Car of the land

B. Minister of Property of

Bacterio Compres de

The said with the said

PERME B

The Park

 $\mathbb{N}(S|\mathbf{W})$ 

ge 277 : 272 : 37-34

Porter Programme

Tia. Ten sie 

- La pro- 1 F 1 C P SEC.

ووق ما مصحولا الما

interpretation of the second

45 E - 1 - 1 - 1 - 1

in Capital

20,120

NAME OF

, it is supp

ن المالية

DESTRUCTION OF SERVICE

STREET, WORLD

The final question can only be answered by someone who knows what your collection comprises, as well as knowing the CGT rules.

We ought perhaps to warn you that, if a set were sold at auction for not a great deal more than £6,000, you could find that for each pound by which the bidding rose, about 66 pence would be taken by the taxman. This 75 per cent marginal rate of CGT for articles sold at auction (assumarticles sold at auction (assuming auctioneers' commission of 11½ per cent, inclusive of VAT) results from the odd provisions in subsection 2 of section 128.

## No relief for pensions

I AM 65 and receive an occupational pension from a Swiss parent company, paid in ster-ling. The company has agreed to remit this pension on a 50/50 basis respectively, to a joint account held by my wife and I add to my wife's independent account

Will this arrangement qualify "our" pension for separate assessment under the impend-ing independent taxation of spouses? What additional steps might assist in convincing the Revenue that I have assigned bona fide, part of my pension to my wife, and that 50 per cent is entirely, exclusively, and legally hers?

To the bare facts outlined, the whole of the pension will be treated as your own income.

be treated as your own income (under section 109 of the Finance Act 1989).

#### Transfer of shares

IT WOULD be tax-advantageous for me to transfer, without charge, some shares to my wife. Is it possible to do this without incurring brokers' charges, stamp duty, etc? How can I do this? M Yes: stock transfer forms are obtainable from business

"The Company will be subject to Corporation Tax on its chargeable galits.

# LIFEHOMES ASSURED TENANCIES PLC

## **Business Expansion Scheme**

Sponsored by Master Financial Services Ltd (a member of FIMBRA)

- Minimum aggregate subscription £1 million underwritten by The Private Bank & Trust **Company Limited**
- Minimum investment £2,000
- Closing date 6th April 1990

This issue will proceed

Respond immediately by telephoning for a copy of the prospectus:

01-794 6600

24 hours a day, 7 days a week

Fax message to 01-794 3707

This advertisement has been issued and approved by Masser Financial Services Ltd (404-406 Finchiny Road, London NW2 ZHR) which is regulated in the conduct of its investment business by FIMBRA.

This advertisement is not an invisation to subscribe for shares which can only be accepted on the terms and conditions set out in the prospectors. Shares in Lifehomes Assured Tenancies PLC will be unquoted and therefore any investment carries a higher risk than in a

	Cuoled	Compounde		Frequency	Tax	Amount	
•	rate %	. 25%	ayers at 46%	of payment	(see Boiss)	invested E	Withdra (day
CLEARING BANK*							
High interest cheque		5.10	4.06	monthly	1 .	under 5.000	0-7
High interest cheque		9.60	7.68	monthly '	. 1	5,000-9,999	0
High interest cheque		9.80	7.84	monthly	- 1	10,000-24,999	ō
High interest cheque		10.0	8.00	monthly	• 1	25,000-49,999	0
High interest cheque	10.20	10.70	8.58	monthly.	1	50,000	0,
BUILDING SOCIETY!		-		: :		<del></del>	
Ordinary share		7.12	5.70	half-yearty	1 .	1-250,000	0
High Interest access		9.00	7.20	yearly	1	500	ō
High interest access		9.76	7.80	Yearly	1	2,000	.0
High Interest access		10.25	8.20	yearly	i	5,000	ō
High Interest access		10.50	8.40	yearly	1	10,000	Ô
90-day		10.51	8.41	half yearly half yearly	4	500-6,989	90
90-day	11.00	11.30	9.05	half vearly	1	10,000-24,999	90
90-day	11.50	11.83	9.46	half yearly	1	25,000	90
NATIONAL SAVINGS							
Investment account	11.75	8.81	7.05	yesriy	2	5-25.000	1 mi
Income bonds	12.50	9.93	7.94	monthly	2	2.000-25.000	3 mti
Capital bonds	12.00	9,00	7.20	vearty	2	100 min.	3 mt
34th issue#	7.50	7.50	7.50	not applica			8
Yearly plan	7.50	7.50	7.50	not applica	3	20-200/month	14
General extension	5.01	5.01	5.01	not applic.	. 3	F .	8
MONEY MARKET ACCOUNT		-				<del></del>	
Schroder Wagg	10.47	10.99	8.79	попину	. 1	2.500	0
Provincial Bank	11.05	11.59	9.27			1,000	. ŏ
UK GOVERNMENT STOCKS			<del>- :</del>				
6pc Treasury 1991	14.16	12.03	10.75	half yearty	4		
8pc Treasury 1992	13.98	11.88	10.54	half yearly		_	
		10.10	8.46	half yearly	. 7	<del>-</del> ·	. 0
8.5pc Treasury 1994	13.19	10.86	9.46	half yearly	. 7	_	×
Spc Treasury 1992	11.98	11.13	10.68	half yearly	4		ŏ
index-linked 2pc199255	10.62	10.10	9.80	haif yearly	2/4	_ · · · ·	
	14-44	10. 10	9-DU	nen Aemià	_ <del></del>	<del>-</del> .	

Paid gross. 3 Tax free. 4 Dividends paid after deduction of basic rate tax.

Sara Webb

#### MINDING YOUR OWN BUSINESS

Jane McLoughlin looks at the long, hard financial climb of a small flying school

# Up, up and away on a wing and hard work

THE STORY of Jennie Lyons' climb from Girl Friday to proprietor of Staver-ton Flying School reads like something out of a Neville Shute novel.

in 1970, she was working full-time at the School, keeping the books, answer-ing the phone, and taking her pay in flying lessons to qualify as a pilot and flying lessons to que then an instructor.

She was handed over as part of the assets when the School was taken over by a company which got into financial trouble over another business interest. In 1981, the receiver was called in, and Jeanle, then 27, was made redundant. But flying addicts do not give up their obsession easily. Members urged Jennie to buy the School and keep it going. \$6,000 bought her two years to run on the lease of the hangar and one

I went to the bank. All I owned was a car. I had £400 in the building society, plus £500 redundancy money. But my father stood guaranter for a loan, and it was all repaid within the first two

years," she says. She and her father are now pariners

in Staverton Flying Services Ltd, which leases the building and a fleet that has grown to seven airplanes over 15 years to the Flying School in which she is sole trader. During that time, she scraped together enough money to buy out her father's original partner in the limited company - "by not paying myself anything". Turnover is now £200,000 a year, with the Flying School and its club activities accounting for

£150,000 to £160,000 of that.
"I took over in a recession. We had one airplane, and a member of the club owned another and I paid the going hourly rate to use it. It was a dreadful time, but being made redundant meant it was now or never."

There was tremendous support from the members. "When I took over, on Friday February 13th 1981, all the annual membership fees were due. I had 100 in the first week, which at £20 a time meant I started with a good cash flow position. And people came in with old carpets and even a sink." She employs three full-time and three

The annual wages bill, plus National Insurance, is £43,500. She takes out a salary of between £8,000 and £10,000 for

"The next biggest outgoing is on fuel, at £42,000 last year. We pay £2.71 a gallon. Maintenance on the airplanes, which is done by a specialist company on the airfield, is £30,000 a year. Landing fees come to £15,000."

Basic income comes from the £30 annual subscriptions from 280 members, and from flight training charges. She is determined to keep these below £70 an hour until next year. This compares with at least £100 in the London

"We are two minutes from the motorway, and our catchment area is very wide - not just wealthy people in the Cotswolds, but Bristol, Birmingham and Swindon.

Flying is a volatile industry. There have been several good years, but the competition has become fierce. When Jennie Lyons took over her fly-ing school, she had one rival operating out of Staverton airfield. Now there are

five altogether. "It's still a wing and prayer business. I don't expect 100 per cent security. I'm sometimes accused of being over-cautious, because where other people have expanded, I consoli-date. But I can sleep at nights." Achieving financial independence is a matter of pride.

She owns the seven airplanes out-right, by dint of ploughing back money into the business. Last year was an excellent one, and the results can be seen in a new extension to the hangar building which cost her £10,000."

Now money is becoming tight. Business flying is on the increase, and 1992 may boost that, but demand has created

"In this business, you make a lot of money in summer, and you lose a lot in winter. It's what you make in spring and autumn which decides whether or not there's going to be any cream," says

■ Staverton Flying School, Staverton Airport, Cheltenham, Glos Tel:



Flying high: Jennie Lyons with one of her fleet of seven airplanes at Staverton airfleid

THE ORIGINAL customers of the Ragle pub in London, the the kagie pub in London, the tailors who went up and down the City Road to pop (or pawn) their weasels (irons), could hardly have imagined pawn-broking would be part of Isling-true committee the com

Not that a pop shop is quite the right image for the London Pledge Company, which has converted an old bank at the top end of City Road into an

asset-based loan company.

The three gold balls, the tra-ditional pawnbrokers symbols, hang outside and are engraved in the frosted glass like musi-cal notes. The odd Ferrari parked on the corner or the odd stripe-suited City man hurrying in with a Reynolds painting under his arm are the only outward signs of the changing times in pawnbroking. Neil Charles and his partner

und long-standing friend Stephen Squires are giving judicial consideration to a loan of £1m on a 288-carat white diamond worth £4.5m. They loaned £100,000 on the Ferrari, and £80,000 on a Joshua Reynolds painting. Someone hocked a belicopter, someone else a vin-

Unredeemed assets represent only about 7 per cent of turnover. "We've never been left with Ferraris or a Reynolds' painting. If we're left with anything it's executive cars like BMWs or Jags," says Charles. They have been in the up-

# Pop goes the Ferrari



Nell Charles of the London Pledge Company

market pawn business since April 1989. Both had experience in the trade. Squires worked in bullion and scrap metal. Charles specialised in

the musical industry.

We saw a hole in the market between banks and building societies, when somebody has the collateral, but can't get the money at once from banks. The financial institutions have made it more difficult to get large amounts of money

**EXCEPTIONAL BUSINESS OPPORTUNITY** 

Unique proven products with a multi-million pound hive-chip company track record!

As increasing demand from business of all sizes which will assure you both immediate and on-going turnover!

Equity participation acheme for key ficensees prior to our intended market

Solution (so you may be able to cash in on several times amount profit if you wish)!

These are just some of the facts, the more you learn the more convinced you will be.

**GET ALL THE FACTS THEN JUDGE FOR YOURSELF** 

The Marketing Director

Leisure Network International Pic 22 Manchester Street, London W1M 5PG

Tel: (01) 486 4761 Fax: (01) 935 5349

Mount Street Fine Wine Company Pte has just completed the final year of its BES period and the directors are considering a wide range of exit routes for shareholders. The company has unencumbered assets (which include a range of stocks of fine wines and substantial cash balances) together with a profitable trading activity of a wine distribution business and retail outlets. Principals only, having propositions for the purchase of the Company or for a merger of complementary businesses with a view to a JISM flotation, should write

**BES WINE COMPANY** 

NO transition fees or royalfies, low set up costs and your only investment is totally secured by product!

Package includes professional training, initial handholding and long term on-going support!

Can be operated full time, part time, alongside an existing business and initially even from home!

Pricing structures can provide you up to 200% profit

quickly. It's easy enough for small credits, but not to get £20,000 - £30,000," he says. They found this for themselves when they tried to raise the money to set up the business. "It cost something like £750,000, which will be repaid over the next few years. But it

paid for the renovations." Turnover for the first year will be film, and they estimate this will rise 50 per cent in the second year. Loans outstand-ing on the pawnbook represent about 2500,000 at any one time.

about 2500,000 at any one time.
"We pay ourselves very small salaries." Charles says.

There's a group of coffee-table style books on antiques and valuables on a shelf in the office, but they do go to Christies or Sothebys for independent valuations on the rare occasions when they are in occasions when they are in doubt. With silver or gold, val-uation is on weight, and jewel-lery's worth is assessed on the quality of the stone and the weight of the metal.

They charge a 4 per cent arrangement fee on a loan, and then I per cent a week interest. The average loan is for six months. If the contract is not renewed then, the asset is sold by auction or private treaty.

'We\_don't do any retail trade. We concentrate on the space in the market for lending money. This business is getting more acceptable nowadays, when a lot of people need money very quickly. Most pawnbrokers will deal only in jewellery or silverware, not in the sort of things we specialise

in, like fine art and antique furniture. We've even looked at property, but it's too difficult

to register charges against it."
Charles puts the growth in demand for a business lending on up-market pledges down to mortgage rates. "And people take more financial chances than they used to huring than they used to, buying something and hoping it will go up in value. Then they need to find mortgage repayments — and it would take them weeks to get the money from selling the Joshua Reynolds or liquidising £15,000 on their Victoria Cross. They already have regular customers, and the

"I've got a friend who's a pawnbroker in Birmingham, and this old lady used to come in every day with her iron in a box to pawn, and then get it back next day. One day she didn't come back for it, and when they looked in the box, there was an old brick in it." Neil Charles laughs at that, but somehow he does it so that you know he would never be

caught by such a trick.
"I don't get involved emotionally," he says. "And no, I
don't covet any of the things.
At the end of the day, they're

■ London Pledge Company, 363 Goswell Ed, London EC1;

# Blueprint for conservation

ORAN CAMPBELL'S architectural career has been a series of experiments in ways of making conservation pay. At English Heritage, he learned the asset value of historical importance by diversifying into commercial by-products. He was answerable to the Department of the Environment and laboured under procedural blueprints which treated the preservation of an ancient flintworks on exactly the same basis as

an airport runway. In private practice, he found that financial survival could conflict with preservationist principles.

Now he thinks he has evolved the best possible compromise. Under the unbrella of Broadway Malyan, one of the largest architectural practices in the UK hade setting was a financial. practices in the UK, he is setting up a finan-cially discrete federal-style company specialis-

ing in conservation.

Several federated companies already operate within Broadway Malyan, including landscape architects, planners, and interior designers. The services of these, and the purist architectural expertise of the central practice, can be hired on a consultancy basis in-house.
"Starting this month, our books will be sepa-

rately run, and we are financially independent," says Campbell. "I expect we will break even in the first year, and I hope make a table profit. But at least I'm confident we will wash our faces financially."

He quotes one case as the sort of thing the ethical architect can be up against. This involved a block on a London shopping street with a good quality Portland stone facade. We wanted to retain it, but the client's agents said they would save £2.5m on the scheme to knock it down and start again, because VAT was charged on rebuilding as repairs, but new building was zero rated." But the climate of concern over the environ

ment is changing attitudes. The VAT regula-tions, for instance, have been adapted. But there is still a powerful public perception that commerce and conservation are mutually exclu-

sive, which Campbell believes is wrong.
"In the 1960s, a lot of us were worried by huge housing schemes after the War. We were told to shat up, because people needed cheap housing. We went to the sociologists, but they were concerned with economics. We went to psychologists, who agreed something should be done, but approached the environment as some thing only dealt with by isolating it into small

"At least recent development legislation means that the people in a community can make themselves heard, and talk back to archi-tects." He believes a small, federated company within a large corporate resource centre offers peripheral specialisation in-house; gives greater scope in picking and choosing work — a client he cannot suit can be redirected within the practice; and provides a family-sized team

which promotes a close working relationship. Campbell sees no problem in proving that the conservationist approach to architecture can save the client money. "They've gut into a way of thinking with new building, and they tend to look at the old as an obstruction to development. We look at ways to make them see the old building as an asset. Take lifts. In a new building, they would be in the middle. In an old one, it's a good idea to put them in the back extension - and that's cheaper."

■ Oran Campbell, Broadway Malyan, 3 Wey-bridge Business Park, Weybridge, Surrey;

J.M.

9.

#### MINDING YOUR OWN BUSINESS

was Squires family money. We had the same trouble as any-

one else with the banks want-

ing security. We got a long lease on the premises for

CAVCO FLOORS LIMITED

Assets offered for sale include

- PLANT & MACHINERY MOTOR VEHICLES

EQUIPMENT & FOCTURES

Turnavar approx £2.5 m.P.A.

GRILL/RESTAURANT MARYLEBONE HIGH ST, LONDON WI Seats 46+

fully equipped kitchen Call 01-486 1858 rite to JGS, No 7 Marylebo Bigh St, London W1

good health trade distribution and, handled properly, has excellent potential for development into phar-macy, drug, and grocery trades. The ever-growing consumer interest in this product area suggests that excellent profits can be schieved by the new owners.

Please write to box H5019, Pinancial Tanes, One Southwark Bridge, London SE1 9HL.

COMPANY FOR SALE

For further details write Box H6020, Financial Times, One Southwark Bridge, London SE1 9HL

ELCHIN - FOR SALE: Exceptional bust in the countryside - Only 20 minutes Liefge - near the Lussenbourg pro-border - gestroomin restaurat - Inci-ts several guides - Int. 8542,37.29,

#### **BUSINESS WANTED**

#### LEASING COMPANY

between £1-20m.

Robin Worby,

#### PERSONAL

#### **METHUSELAH**

I still love you best of best. Happy Birthday. I just can't wait. A.M.F.

## BUSINESS SOFTWARE

One Southwark Bridge, London SEI 9HL PREDICT THE STOCK-

DOCUMENTS TO DOCUMENTS TO COPYTYPE?

ALEX advanced Optical Character Recognition system will read timest any preventing or print, tonigo characters-even exosts alchabets for Russian or Hebrate. Very accurate and severs bourn of expensive copy-lyning. Complete hardware system or Burests assisted her bardware system or Burests assisted her bardware system or Burests assistance. Cantact Robert Hopf Sales Manager.

Contact Robert | Sales Messyur Southdate List Voyany House Loudon W4 4FT CUSTODIAN NOMINEE

Recompile year clients stock position to the TRACK-II. A PC product designed to track the physical movements of assets into and out of a vasuit identity induct ceek positions. Recompile stock.

Monitor outstanding items.

Client Statements. More RACK-II 24750 in 1 day's training.

Orchestrics Applied Knowledge Unity Wharf, Mill Street Landon SE1 28H. Tat 81-221 6282 CENTRAL SOFTWARE

remains conserve or my regree quality. Senting, Fund/Investment Menage-ment, Unit Trusts/Olishore Funds, Insur-soce Funds, Export Finance and Bespoke work with Insignated Latter Writing and Recording. JOHN (SRECKE) : 0824 24867 FAX: 0824 22783 BOARDROOM - GOAL-

SEEKING DECISION MODELLER. 1711/U.J.P.L.I.J.E.E.
Did you know that a change as arrell as
1% in volume, prices, costs and shaffing
probably increases your profit by 25%?
Our Gost-seeking models designed
specifically for the boardroom are
stready in the in over 60 LRC organisations.
Yiny not come to our Open Day in
Lorsion on Pridaty titls April where you
will have the obsortation to see the

Lamon on Prickly 6th April where you will have the opportunity to see the models in time, and meet the authors? Further information from Alan Rountyte or Good Strike (6450) 752764 feat (9460) 752769

COMPUTER AIDED TRADING Our experience sessive year appropries. FX Dealing Micropy Murtet Term Bor-rowing FFMs Acceptance Forecasting Technical Analysis Communications Security. Systems tallored to your exact requirements on ISM PC and competi-

Pecultrements co. Mes. The Point Las Venture House Cross St. Hearinglists

COMPREHENSIVE INTE-GRATED ACCOUNTING GRATED ACCOUNTING
Powerlal, fluitish high quality activers.
Suprimy's compacture, User-definable
colours. Built-in graphing, Context senative harb wiscloses. Educated invoice
production. Pop-Lip Windows for holiup
of Suppilers, Customers, Norelect
Accounts. cer. Pull VAT Connect. Single
or Mutil-oner. FULL REFUND if not
COMPLETELY SATISFEED. From 285.000
Prof. Cham Bellimere
17-19 Martins Street
Suppilers, ST. 207
Tel: Str. 110 218

OSSI ST. 207
Tel: ST. 110 218

OSSI ST. 207
Tel: ST. 110 218

FORMBASE

RORIFIE ADE
An incoustive activary application that
combines professional forms design
with database management in one
package. Create forms to hundle every
aspect of your business and at the
same time create a povertur relational
database capable of assigning/managing all information contained on each
form. To receive information and
demonstration disk of Fermitses, telemanage of the contained on the conta phone or fax 01 586 4475 (Lineshere 2000 now installed), or write to CASTLEFORD COMPUTING.

SALES/CLIENT MAN-AGEMENT AGEMENT
A low coal program which provides you with an efficient and affective axies prospecting tool. Five modules accomprehensive actives book with note pad, catiog and search facilities. Product distalates with belief discounting tables. Easis: WP facilities for letters and quotations. Appointments Diary, and Callog analysis. Prints out to A4 or Personal Organises: traditions, Costs from \$29.05 to \$28.05 with thity working demonstration data sessiblith for under \$4.00. For dealth fax or telephone 0;-585 4475 or write to Castsford Companies.

ASSET MANAGEMENT
Britansia produce the toost expensive
PC-based asset management system
currently availabled So why is it that so
many captor UK and international
organizations choose our systems
shows the competition? If your responshillities include the smeet management
of a major private or public concern
note is the time to find out.
For hartner destrict pricate oresact:
Exhantia Bothesire, 2 Notices freed,
Gresswich, London \$2:10 \$18
Fee: 01-306 \$681
Fee: 01-306 \$681

UPDATES UPDATES
Tired of menturally updating your techniost analysis progrant? Penti Manager
from Childevice delivers delity updating
prices for: FTSE Constituens — Alpha
Stocks, SEAQ Securifies — Option Strike
Prices "Itk and US Futures and Comnoddises, Foreign Exchange + North
Indices, Analiable se soon as the manket choses. Price and dividend data
including Open, High, Low, Cross, Voltons and Open Interest.
Cautinat Price Harris new on 6457 757525.
EVI Lid Fine: 6455 757525
72 Chystemy Rosel
Working
Working

IMPROVE YOUR PROFITS IN THE TRADED OPTIONS MARKET

INDEPENDENT CONSULTANT
We provide qualified computer
takey on system applicatio
implementation, With our expen

implementation, with our expertate be cel-tred to the configuration of the configuration of the columns to your Charless media. Uses our stupertise on Accounts Systems, Delainases, Beepsha Pro-gramming and senty other cross. For bother details shiphune. Sould Hulated PCA 61-862 5725, Pay 81-861 2626.

WIE the FX 160 go to 2631 or Will Gold go to \$453 or WEI £ fatures go to 1.79 er

1.50? You can make your own Forecast using MACROWORLD FORECASTER/INVESTOR on your PC. MACRO uses Fundamentals anelysts to forecast general economic trands as well as giring you a value exclusion of what individual stack, commodity or tribures price should be lique upto 130 indicators sent to you each morth to give economic; Reserval and Investment forcasts in USA. Caregat, Jepan Germany and the UK. Combine Fundamental carefully with technical snelyels to help forecast the big move.

MACROWORLD FORCASTER/INVESTOR. 1.50?

PO Bex 81 Torquey Devos TO2 7 XZ To: 0883 252 652

MORTGAGE PROBLEMS? MORTGAGE PROBLEMS?
TRADER - the Integrated Financial Services Administration proclage now includes Ribrigues & Insurance Administration.
Features line: Crient Compliance records, individualizade case watching. Full commission assistation à generation, bullended linking of marquages & policies plus much more Alf this and TRADER loop.

Only 1735 - WHY PAY MORE!

SOURS, Prespond, Landon Mis 1881, (no strapp required)
The 67-681 \$185
Fax: 91-383 \$482

VAN SALES DISTRIBUTION DISTRIBUTION
Instant Point-of-Sate invoicing with the
On-board Orac VANNPUTCR system. We
have a big DISC Depot System, we
have a big DISC Depot System, we
have a big DISC Distributors. Spit cases,
andone weights, special prices, deliy
cash and stock reconstitution and profitability plus automatic destors compol.
DISTRIBUTION SYSTEMS,
Eliter Court, PETOM,
Eliter Court, PETOM,
Destypisher DISS STRI
Tel 628 373 43 12

WALLSTREET WALLSTREET
Team ORACLERCEFAX prices directly into your portfolios, at the same time to wants to provide the same time to wants to provide the same time to wants to w

TECHNICAL ANALYSIS IN THE UK OPTIONS

MARKET MARKET
Learn a Borough understanding of
market indicators and the profits a
spolication of computer software in
Richard Hashon a newest both in
Binds March 10th
120 sages 200 UK chart examples
120.15 \* Brochus on request
Name Patiching
3210 Bartay Mos Bassage
Landon W 479 (01 785 1863)
Also from selected Cay production.

# 

#### The Chairman, Mount Street Fine Wine Co. Pic c/o Box F9640, Financial Times, One Southwark Bridge, London SEI 9811. Berkeley Square, W1 immediately available –

luxuriously furnished, self-contained airconditioned office suite with full service/term by arrangement. For full details: 'phone or fax Nightingale Secretariat, 3 Berkeley Square, London WIX 5HG.

£50,000 Capital Required for launch and promotion of new company marketing

Tel: 01-629 6116 Pare 01-491 4811

specialist product. Equity stake or return of capital within one year.

Please write to John Shackleton & Co., Chartered Accountants, 12 High Street, idle, Bradford, West Yorkshire BD10 SNN.

ENTHUSIASTIC WELL QUALIFIED COOK/S Opportunity to launch new upmarket restaurant,

npmarket restaurant.
Devon. No capital required but total commitment is.
Possible profit share basis.
Write 80x P9995, Fisancial Times,
One Southwark Bridge,
LONDON, SEI 9HL. APPROPRIATE PROFESSIONAL APPROPRIATE PROFESSIONAL DE METCHE ENTERING INTO COM-MITMENTS

ň

#### UPMARKET INTERIOR DESIGN & PRODUCTS

One of the foremost name Write to Box 19701 Financial Times, Our Southwark Bridge, London SEL 1972. The advertisation in hour appeared by Bissen Lloyd who are authorized by the heatings of Charteried Accountages in Oury on feverament heatness.

Arrangements can be made to market. UK properties worldwide through stabilished offices. For further details contact London representations.

#### BUSINESS

LAWYER

assignments. Write Box H5955. Financial Times, One Southwark Bridge,

LONDON, SEI 9HL

seeking an equity partner or licencing of name. Excellent sales record and margins.

early April.

#### SERVICES

London and Geneva based, seeks

Major American Hotel & Motel Brokers with offices worldwide will be visiting London with portfolio of trading Hotels and Motels on West coast of U.S.A. from \$400,000 - \$7,000,000 in cents Avel.

INTERNATIONAL

#### BUSINESSES FOR SALE

BUSINESS FOR SALE

- GOODWILL
- LEASEBOLD PROPERTY
- ORDER BOOK (Appear \$450k)

David Gilbert, clo Lovy Ges & Partners. 100 Chalk Farm Road, London. NW 1 8EH Telephone: 01-267 4477 Fax: 01-267 1028

PROPERTY DATABASE FOR Electronic database consisting of thousands of commercial roperties, businesses, land offices etc. Expanding areas including Europe. Office in London. Please write to Box E6018, peial Times, One Southwark Bridge, London SEI 9HL.

British registered company of unquoted PLC status have expanded rapidly in the last two years in the Spanish timeshare industry. Now forced to seek understanding financial support from institutions familiar with that industry due to frustrations with conventional

Commensurate with a current turnover of ten million pounds rising, assistance is sought in the areas of ongoing site acquisition finance, day to day multi-currency financial operations and multi-national end user

domestic banks.

finance facilities. Write Box H6013, Financial Timez, One Southwark Bridge, LONDON, SE1 9HL

#### **EDUCATIONAL** رة الكا الكان الكان البيان اليال إلى يروي بيوي الكان الكان الكان الكان الكان الكان الكان الكان الكان

FRENCH 66 IN PROVENCE and FRENCH, DUTCH or SPANISH 66 in the ARDENNES

The advantages of the «CERAN 66» concept,

with residential courses: 1. Intensive study (Minkmum 38 lessons per week). 2. Plus the constants practice of what you have learnt, every day from 8 a.m. to 10 p.m., with teachers constantly present at meatimes, breaks and in the evenings.

3. A total of 66 hours per week of full immersion in the language.

Language courses for motivated people.

CERAN LANGUES PROVENCE
BP. 20256
F-30120 PONT-SART ESPRIT
FRANCE - Tel. (+23) 66 90 33 69

in U.S.A.: Languagency - Tel. (200) 207-1889 - Fox (200) 284-1827

Ceran is a top class school for leaders in business management and government. Our client since 1975 include Alcatel, AT & T, Cenon, Deutsche Bank, Dow Coming, Europeen Parliament, German Foreign Office, Honeywell, Lufthansa, McKinsey, Mercades-Benz, NATO, Philips, SHAPE, Siemens, Toyota, Winterthur, etc. We also run holiday courses in French for young people (13-16). **CERAN 66** 

#### SKIN AND HAIR CARE RANGE WITH HEALTY FUTURE

Following the acquisition of its par-eat company, one of the original crucity-free skin and bair care ranger is now available for purchase. Prod-tests in this green' tange contain no animal-derived ingredients nor have they been animal-tested. This leading brand already enjoys good health trade distribution and, handled properly, has excellent

Profit on 0898 service to 31 Jen-uary 1989 in excess of £1.5 million before tax. Accounts to million before tax, Accounts to 31 January 1990 currently being prepared. 215 lines in use at 31 January 1989. 660 lines in use at 31 January 1990.

Investment company desires to buy a leasing company with assets

# Moore Stephens, \* Ross House, Windowll Hill, Enfield EN2 65W

# To advertise in this section planse telephone Richard Jones, 01-873 3486407 5764 or write to him at the Founciel Times,

MARKET AND IMPROVE INVESTMENT RETURNS

Challetord Compating, PO Sex 171, 35 Housey Rossi, Croyden CRS 1YX ASSET MANAGEMENT

AUTOMATIC PRICE

GENIE CHARTIST Do you really understand why the Stockmacket believes the way it does? Senie Charlet will sell you, it has consistently pleen genuine actionable buy and sell signals on a very top and bottom of the Stockmarket. Did you miss the bits signal of 22 Palyristry 1900 in the Dow, The Genie Iound it. Genie Scharent.

INVESTORS Whother your interests are CURRENA-CIES, COMMODITIES, FOURTIES, FINANCIAL FUTURES, INVESTMENT TRUETS OR WORLD STOCK MARKETS, our trading systems make money -show as to prove it We back up our claims with hard solid medicary. Phone: (002) 225349 or 24344 MOEXIA RESEARCH TRADING SYSTEMS, 12 RESEMBLE, Wellow-OR-MY KITS SPR UK.

MARKET using the property of t

# Europe's last Wall still stands in a city divided

THE 20 ft-high barrier of concrete and zags its way through housing estates, churches, factories, dividing whole commu-nities. Smeared with slogans, monitored by the security forces, it is the last solid wall in a Europe of crumbling

No-one tries to escape from this wall, no one is in a hurry to pull it down; indeed, parts of it are still being built. There is no place here near it for souvenir hunters. This is the Belfast Wall. It is a less well-known piece of political masonry than Berlin's, but in the closing decade of the 20th century the Belfast Wall shows no sign of meeting the same fate as its Cold War parent.

Cupar Street, West Belfast: the 20 ft wall, topped by a steel palisade, rises above a plot of wasteland. On one side the wall is smudged red with paint bombs, the names "Kid, Stevie, and Joe," and IRA slogans. On the other it bears the legend: "This is a loyalist controlled area," the names "Darren, Jan-ine, Glenn." A Union Jack is flying from the roof of a three-storey council house. In the wall is a single iron door where the concrete has been blackened by fire. It is firmly bolted.

Whole areas of Belfast mainly populated by low-in-come families and small shop keepers - live under the shadow of walls such as this. The Cupar Street interface is particularly striking because of its size and length. Twelve other, smaller barriers have been built around the city. They include brick walls, barbed wire and iron fences, and they affect up to a quarter of the 300,000-strong popula-

Such an image may seem out of step with the the Europe of the 1990s. But as the season of Belfast political marches gets under way with the traditional Easter parade, this urban mosaic of "peace lines" remains the most poignant symbol of Northern Ireland's tragic, seemingly insoluble

Sectarianism is not a recent phenomenon in Belfast. His-tory – of which the people of Northern Ireland are extremely of inter-community violence between Catholics and Protes-

tants throughout the 19th and the early 20th century.

Marie Logan, a Belfast com-munity assistant who lives on the Protestant side of Cupar Street's "peace-line," just off the Shankill Road, recalls how

her life changed the day sectar-ian violence broke out again 21 the first shots were fired from the direction of Cupar Street. It was a Thursday. At that stage, I thought it would be over in a couple of days. Then the soldiers started putting up the corrugated iron and fencing. I was stunned then. But now, with all the killings, barriers

Marie, who was born on the Shankili Road, remembers only a brief childhood in which every street had its own social worker or midwife, everyone lived as neighbours and for a while no-one bothered to ask about your religion." Now, Marie never dares venture into the Catholic quarter. "That wall is a reminder that we are in a no-win situation. If it was brought down, we would have easier access to the other side, but then the killings would be stepped up again," she says.

Jimmy Burns reports from the front line of Belfast's sectarian divide, where Catholics and Protestants are

Her 15 year-old daughter Nina is even more sceptical, pointing out that while the wall may have reduced the number of sectarian killings, it has not stopped stones and paint bombs being thrown by Catholics at her neighbourhood, nor the underlying preju-dice her community feels against the other. "I'm not bigoted. But there are people round here who don't want me to bring back a Catholic friend from school because they think she might try and ram her views down our throats." A few doors down the street

and on the same side of the wall, Mina Wardle is taking a day's rest which she feels sh has to take periodically for the sake of her sanity. Even by the standards of Northern Ireland. Mina Wardle's personal history has been painful. Her nightmare began in January 1975 when she was assaulted and injured by armed robbers. A month later her local super-market was bombed by terrorgled once, and her shop three times. In October 1979, a taxi driver was murdered outside her front door. She treated six injured passengers and tended the dying driver before the ambulance arrived. That night she received a death threat

as a shop manager only to fall victim to another armed rob-bery. Since then she has suffered a third armed robbery and two car burglaries. Once a week now now she attends a group therapy session with 50 other local women suffering from severe stress and agrophobia. In her view, the exis-tence of walls in Belfast has become a "state of mind."

Wardle works as a counse lor with the Shankill Road Activity Centre, where local volunteers are trying to reconcile the warring communities through the use of "mixed

"Some people get excited about the impact 1992 will have on this area. But I don't think there is going to be much movement...we're starting to get to know each other, but it is still going to take hard work and a lot of heartbreak.

split by barriers mental and physical

dered, another person drops out of the workshop," she says.
Wardle's work colleague is
Augustus "Gusty" Spence,
another personification of the limits of change in Northern Ireland. Spence was released from prison in 1984 after serving 18% years of a life sentence in connection with the shootman at a nearby pub. He admits he was a member of the UVF, the illegal paramilitary group, but still denies strongly that he murdered the barman and says he is now publicly

Sitting in his cramped offices in the Shankill road - the same area where the barman was shot - Spence explains why so many people in Belfast still choose to live behind walls: "In a society of fear, peo-ple stay with their own sort. We are living in a society which has never been normal." Ten blocks away, Colette McFerran helieves she has already paid the price of being a Catholic in Protestant-dominated Northern Ireland. In March her local councillor, Mary Muldoon, of the non-vio-lent SDLP party, was ques-tioned on her doorstep by a heavily-armed British soldier, while a second crouched and

this particular Catholic neighbourhood considered itself unjustly harassed by the British army. For Colette the mem-ory of British soldiers being comed with cups of tea on the Fails Road soon after the troubles broke out in 1989 has been overshadowed by more

"Six months ago, we were all in bed when there was this banging on the door . . . there were three soldiers . . . they were either drunk or high on something . . . they pulled out the flowers in our garden, smashed two pots, and pulled stones from the rocker-y they called us Irish sluts. the 19 years we've lived

SDLP and not for Sinn Fein, the political wing of the IRA -lives with her mother and young daughter in Cupar Street. The wall is visible at the end of two lines of recently-built terraced houses which have replaced those buildozed by developers or burnt in riots. ow. It blocks out all natural light. There are no Union Jacks here, only statues of Christ and the Virgin Mary. Colette remembers watching with a sense of awe the TV newsreel images of the Berlin wall being breken down last year — it was a "beautiful thing to watch happen." And yet she not only doesn't want the Belfret wall to come down the Belfast wall to come down, she wants another one put up in the adjoining street.

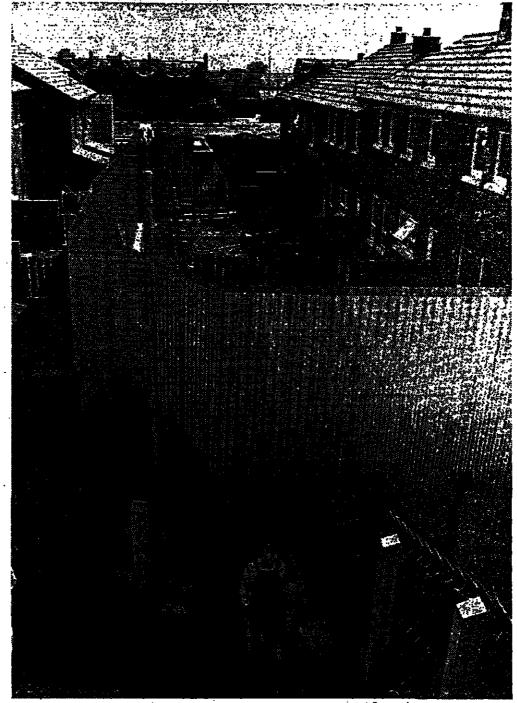
A few days before we met in early March, a Catholic man was shot dead by loyalist gunmen as he worked on his car in

a nearby street. The gummen eluded a security check by driving round the block and up an adjoining street known as Lanark Way before abandoning their car and escaping into the Protestant Shankill area. This was the fifth such sectarian killing in the area in as many years. Colette belongs to a local Catholic residents association which has been pressing the authorities to put up a new "peace line" across Lan-ark Way. "What we want is either gates or a wall right across the road. We don't want the road as it is any more. We ant these killings stopped."
While the Catholics in the area demand another barrier. Protestants insist that Lanark Way is the one road in the area

that should remain open so as

engines easy access to the lov-

to allow ambulances



alist beartland of the Shankill in the event of an emergency. There has been no meeting of

The only certainty is that the Northern Ireland troubles have spurned a political and socio-economic logic that, in the context of Europe, seems increasingly idiosyncratic.

Questioned about the "peace nes," one senior officer of the Royal Ulster Constabulary said that they would remain "as long as the community wanted m to." In Lanark Way, the introduction of temporary security barriers has not bee ruled out. Among the local councillors the only common statement of opinion was that ary evil.'

Ivan Maginnis is an official with Northern Ireland's Hous-ing Executive, which has a statutory obligation to help improve housing conditions in the province. However, as Maginnis is the first to admit, political situation in Bel-t — which has seen the biggest internal migration of any community since the Second World War — has ridden od over any co rary notions of urban

This is a city in which territoriality impinges on the urban renewal process . . . both sides have aspirations to hang on to their territory or expand. What neither side wants to do is cede their ground." Maginnis believes that the "peace lines" that straddle the Protestant and Catholic enclaves of West and North Belfast are a contradiction in terms. As testified by residents, these barriers are often characterised not by peace and harmony between neighbours, but by conflict and continuing instability. Recently, new "environ-

Recently, new "environ-ment-friendly" peace lines have been introduced around Belfast. Instead of the concrete and steel palisades, some streets now have ornately pat-terned brick walls lined with landscaped gardens. In other areas the Executive is cre 'an "environmental barriet" a fenced off "green buffer zone" on which neither Catho-lics nor Protestants will be allowed to tread.

scribbled in German a line from

Heine: "In that very night Belshazar was murdered by his slaves".

More gruesome is the order for large quantities of sulphuric acid,

Sokolov was an industrious detec-

tive. The archive includes fragments

of egg-shell found in the grass near the spot where the royal remains

for the destruction of the bodies.

Despatches

# Where Stalin lives on

AT THE Kakavia border post, a gap in the mountains wher Greece and Albania meet, half a dozen Greek conscripts in camouflage T-shirts are kicking a football around on a warm afternoon. On the other side of the barrier an over-coated Albanian soldier, Second World War rifle shing over his shoulder, looks on enviously. "We'd like to get together sometimes but they never speak to us," says one of the Greeks.

.43

:: 3

DE

Names are called out and we waik into Shqiperia ("Albania" is a Western alternative) one by one followed by the bus. It is hard to conceal a feeling of illicit delight at entering this sealed corner of Europe where Stalinism still flourishes.

Two hours away, over a twisting road, lies the seaside town of Sarande. This is the Albanian Riviera complete with pain trees lining the promenade and new apartment blocks. But the searchlights sweeping the dark bay strike a disconcerting note. They are there to discourage people from trying to swim to Corfu, six miles away.

Inside the Hotel Butrint though, the mood is cheerful A group of North Koreans and a local volleyball team in Cambridge-blue blazers are crowding the lobby. The Sigurimi, the ever-present security police, lounge in armchairs by the entrance The unforgettable smell of an Albanian hotel – a mixture of fried onions, fresh varnish and strong Balkan tobacco wafts past the rubber plants

An Orwellian sense of being watched constantly is part of any trip to Albania. But tourists are no longer scrutinised with open hostility as the likely forerunners of a foreign invasion, or lectured on the achievements of the world's only true socialist state. In the five years since the death of Enver Hoxha, who shut off Albania from the rest of Europe back in 1946, reality has started to creep in. This is largely because under his successor, Ramiz Alia, you can watch foreign television — Greek, Italian or Yugoslav — without worrying that the neighbours will denounce you to the Sigurimi.

Everyone knows that the revisionist regimes of eastern high school students bursting to practise their English and BBC World Service accents want to discuss the ethnic Albanian minority's troubles in Kosovo. Next comes rock music and Margaret Thatcher's future. Try asking about the possibility of reform in Albania, or of travellin abroad, and faces turn blank. The party line is rehearsed dutifully: "Albania is not like the rest of eastern Europe . . . perhaps some of us will study in France or Sweden, but not everybody

can go abroad yet." Comrade Enver's presence still looms in the form of an overpowering personality cult. In the centre of Tirana, the capital, his striding bronze figure dominates Skenderbeg Souare. Down the road is a square. Down the road is a tepee-shaped building in shiny marble, the Hoxha Museum, designed by his daughter, who is Albania's leading architect. Its towering galleries are stuffed with blown-up photographs of Hoxha from student days at Montpellier in France and the years of resistance against Italian and Nazl occupation, together with personal memorabilia: hats, pens, even shoes. Videotapes of an elderly Hoxha are played incessantly. But there is nothing to explain why he insisted on shutting out the second half of the 20th century. The joke in Tirana is that

when change finally arrives, the Hoxha museum will become Albania's first discotheque. Even then, it could take time before the eccentricities disappear, such as the ban on religion, private cars and beards. The Catholic cathedral in Tirana serves as a cinema. A mosque survives as a museum, a reminder that Albania was the last Ottoman imperial possession to win independence and the only Moslem nation in Europe.

Leather jackets and jeans are worn with pride in Tirana, but there is not a trace of designer stubble to be seen, let alone a beard or moustache Gillette blades are sought-after huxuries and the liveliest shops are the barbers. "Girls don't like men with so much hair," says Robert, a handsome, cynical black marketeer who hirks in Skenderbeg Square after dark. He is keen to acquire any spare clothes we have but would prefer our underwear. It must be a sign of the times that socialist puritanism is making way for the entrepreneurial spirit.

# Detective to the Tsars

Jean Marsh on the man who unravelled the murder of the Romanovs and the six volumes of evidence he left behind



imperial family: The Tsar with (from left) Prince Nikita, Grand Duchess Tationa and the Tearevitch

N THE night of July 29 1918 (July 16 in the old Russian calendar) the Russian imperial family Tsar Nicholas II, his tsarina and their five children, aged between 14 and 22 – were shot by Bolsheviks in the cellar of a house in Kkatarinburg in the Urals.

Ekaterinburg was on the point of falling into the hands of the White troops, and the executions were carried out in haste. Every effort was made to conceal the evidence however, the bodies were destroyed with fire and sulphuric acid and the remains thrown into an old mine shaft. When, nine days after the event, Moscow officially announced the execution of the tsar, it was still alleged that the rest of his family had been evacuated to safety.

A few days after the murder, the Whites recaptured Ekaterinburg. They found a double stockade around the large house comman-deered from the merchant Nikolai Ipatiev and given the sinister name of "The House of Special Purpose." Here the imperial family had been imprisoned from April, when they were brought from Tobolsk in Sib-

eria, until the murders.
Initially the house was open to souvenir hunters: then it was sealed and the White authorities ordered an investigation. After half-hearted efforts by the local court officials, the commander-in-chief, General Kolchak, appointed a modest young leader, Nikolai Alexeivich Sokolov, to undertake the inquiry.

Now, 72 years after the killings, a stack of papers from the large archive that Sokolov accumulated in the course of his investigations has

the course of his investigations has re-emerged. This dossier is to be sold by Sothebys on April 5, and may realise more than £500,000.

Sokolov was indefatigable, continning his detective work even when the Red Army was again at the gates of Ekaterinburg. His evidence eventually filled six volumes. It included interviews with captured guards from "The House of Special Purpose," and many local peasants. His most important find was a file

of copy telegrams overlooked in the local telegraph office. Sokolov recognised that the most significant of these was one sent to the Kremin by the secretary of the local Soviet at 9 pm on the day after the murder. It was written in a code so impen-etrable that it was two years before Sokolov found an expert able to deci-pher the message: "Tell Sverdlov the entire family suffered the same fate as its head, officially the family will

perish in evacuation."

Sverdlov, the chairman of the Central Committee, controlled the Cheka – forerunner of the KGB – and was one of Lenin's closest associates. This remarkable document – the original remains in the Sokolov archive - proves that the Bolshevik leaders were fully informed of the events in Eksterinburg (which ironi-Cally was later renamed Sverdlovsk).
Official records of telephone calls also show that Sverdlov had spoken,

"Tell Sverdlov the entire family suffered the same fate as its head"

both before and after the event, to the local secretary and to the killer himself. This man, as Sokolov estab-lished, was a watchmaker called Yankei Yurovsky, who was put in command of The House of Special Purpose," and himself fired the shots which killed the tear and tearina.
Central to the archive are the six volumes of evidence, illustrated with detailed plans and photographs of the house, including the bullet-scarred cellar.

There are also the telegrams from the Eksterinburg telegraph office, records of telephone conversations, pay sheets for the guards even the steamship bills for the transport of the Romanovs to their last lodging. There is a scrap of wallpaper from the basement room where the family were shot, on which someone — pre-sumably one of the victims — had

were hidden. He concluded that these came from eggs brought for the family by nuns, but purloined by the assassins, who are them.

he assassing, who are them.

Nearby in the grass Sokolov also found pages torn from a medical textbook, and quite clearly used as makeshift toilet paper by someone in a hurry. He reasoned that the only person likely to be carrying such a book was the murderer Yurovsky, who had previously worked as a who had previously worked as a medical attendant

The whole archive provides a peculiarly vivid evocation of the atmosphere and the people involved in this dreadful and extraordinary event. It is clear that the local men like Yurovsky simply did what was expected of them, though many had memories of tsarist prisons, and were spurred by a thirst for revenge. In Moscow, Lenin, Sverdlov and the rest wanted the Romanovs out of the way so that they should not be (in words attributed to Lenin by (in words attributed to Lenin by Trotsky) "a living banner in these difficult circumstances." Yet the evidence of official deceit and prevarication shows how intimidated they were by the religious awe in which a large part of the Russian people still held the Imperial Family.

Even after he published the main findings of his investigation in France in 1920, Sokolov obsessively continued his task. In exile, he was supported by the voting Prince

supported by the young Prince Orlow, lineal descendant of the favourite of Catherine the Great After Sokolov's death in 1924, from

stress and overwork, the archive passed to Orloy, who was later to act as interpreter on Khrushchev's 1959 visit to the United States, Orlov died in 1961, and the archive is being sold by one of his descendants.

Continued from Page I by the standards of contemporary "non-realist" theologians. Don Cupitt, Dean of Emmannel College, Cambridge, argues that religious beliefs, understood as involving supernatural beings, powers and events,

are "manifestly false." In the Sea of Faith he writes: "Just as you should not think of justice and truth as independent beings, so you should not think of God as an objectively exist-ing superperson." The idea of

To one who has become a Christian, he argues, the

God is imperative, not indica-

The search for religion in the modern age thought of life after death is a symptom of lack of faith, for faith says to him: "If you cannot do it now you will never do

it; so forget about life after death and live your eternal life now." Christian life is "life after life after death." Eschatological thoughts have no other function than "to remind us that our lives are finite."

Such an interpretation of religion will be deeply shock-ing to evangelical Christians. The academic and author C.S.

of a rope pulling us to salva-tion. The concept of God as a Heavenly Father is deeply entrenched. For some this is undoubtedly a helpful image; but many in the late 20th century will respond more readily to a subtler kind of faith. Traditional religions, says Peter Clarke, at King's College, are in structural decline because they have been unable

to adapt to changes in the

nature of society; they no longer offer the kind of spiritual support required by the majority. Some of the new religious movements, such as forms of Japanese Buddhism, are perhaps successful on a small scale because they cater better for modern needs. For example, Clarke points out that they offer "meditational techniques to combat the stress of modern life." The emphasis is less on doctrine than on the practical virtues of the faith. "It's a case

of if it works, it's true." Old-style faiths, he says, are beginning to adopt mystical and meditative techniques. They are thinking harder abouthow they can appear relevant and add value to people's lives. But empty pews and archaic forms of worship suggest the established churches are still not facing up to the need for

radical changes.

Religion and science, contrary to the fears of some Victorians, are not necessarily incompatible. But many people appear to retain an outdated concept of what religious faith means. How many lapsed Anglicans, for example, realise that it is possible to be a committed Christian yet not regard God as an objective external reality? How many atheists are aware of the practical benefits benefits of meditation or the attractions of non-theistic satths? If and when the hig reli-gions begin to market their wares properly, a significant

revival may be possible.

Perhaps the biggest stumbling block is the denial of the self required by many (if not all) faiths. After all, the lesson taught by resurgent liberal capitalism is that life's main purpose is to satisfy the ego's materialistic cravings. "Me, now" is a deeply entrenched assumption. It takes a certain detachment; rarely achieved early in life, to recognise the limitations of this philosophy. This is not a religious age, but religious which find modern and attractive methods of conveying their message may still have a bright future.

SATURDAY MARCH 31 |

# Property

The cash poured into country properties from town and suburban homeowners in the south east of England who found that they were able to trade a normal family home for a farmhouse and several acres. It also poured in from the Thatcherite entrepreneurs, those who rode the small and medium business boom of the decade and who could take full benefit of the tax cuts, market de-regulations and competitive market de-regulations and competitive market for credit to encash their winnings

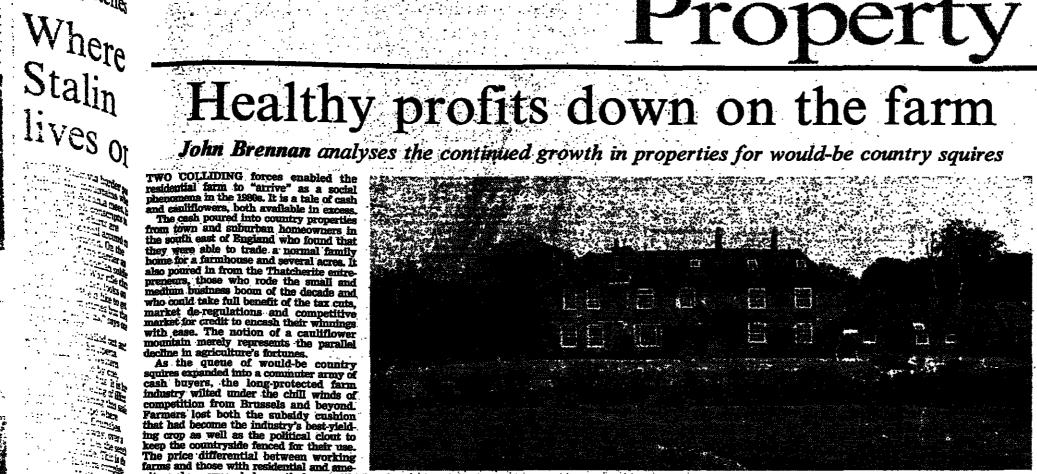
market for credit to encash their winnings with ease. The notion of a cauliflower mountain merely represents the parallel decline in agriculture's fortunes.

As the queue of would-be country squires expanded into a commuter army of cash buyers, the long-protected farm industry witted under the chill winds of competition from Brussels and beyond. Farmers lost both the subsidy cushion that had become the industry's best-yielding crop as well as the political clout to ing crop as well as the political clout to keep the countryside fenced for their use. The price differential between working farms and those with residential and amenity value, expanded month by month through the 1980s. And while the progres-sive transformation of smaller and therefore commercial marginal farms into mini-residential estates has been put on hold by the trading famine in the residential property market, there is no sign of that price differential being eroded.

At the start of the 1990s a couple of market stories give a flavour of the times. On the tricky subject of purchase timing, Martin Lamb of Jackson Stops & Staff's Exster office tells of a residential farm buyer who is being squeezed from the countryside by events. It is 18 months since this buyer outbid the competition for a run-down Georgian house set in the kind of classical 30 acre mini-farm that attracts both town dwellers with a dream of country-living and retiring real farmers to

In this case, the new owner set the builders working on £100,000 to £150,000's worth of improvements to the Devon house. He could watch those costs with equanimity since the resale price of his ued to rise faster than the financing and reconstruction of the new one. It was an elegant equation, but you can guess the

In the Micawberish logic of the times financing costs up, resale price down, result tragedy. Holding on for the rise in the Home Counties meant staying in for the fall. So now the works on the Devon



put on the market. It should attract one of the still numerous cash buyers who have been circling the country property market for the past year looking for just the right place, and in no mad rush to find it while prices alide and the interest paid on their cash pile has kent right

cash pile has kept rising.
"It is an awful situation," says Lamb,
"but then I look back now on 1968 with
hoaror, it was like dealing in Lira. At least; horror, it was like dealing in Lira. At least, now a realistic valuation means something again, even if it does involve telling people; that the place they bought a year or two ago, and where they have spent money, is now worth no more than they paid for it."

At least that reflects the continued competitive demand for the better residential farms. But the days when a few dozen acres of scrubland and rusting farm machinery around an ugly house also.

machinery around an ugly house also would attract enough prospective buyers to justify sales by tender are, for the present, a fading memory.

There may be an element of whistling to keep up the spirits in the land agents' talk of continued strong interest in residential farms. But the price differential between purely commercial farms and those where the residential element is the primary attraction does seem to be holding firm. The MAFF/Strutt & Parker Land Index

shows a trend in farmland values with commercial farms up 11 per cent since the end of 1988, compared with a two-fold and or 1988, compared with a two-fold increase in the average price paid for residential farms in the same period. As the report notes, on the basis of sales in 1989: "Once again properties classified as 'residential' led the field with an average price of £4,635 an acre, roughly double the price of arable farms."

This residential premium does, however, stand against a farmland market where, as the agents say: "The failure of farm land prices to sustain the rises of the earlier months of 1989 . . . suggests an average price for 1989 in the order of £2,430 an acre." That would mean "the price of farm land in 1989 will prove to be lower in real

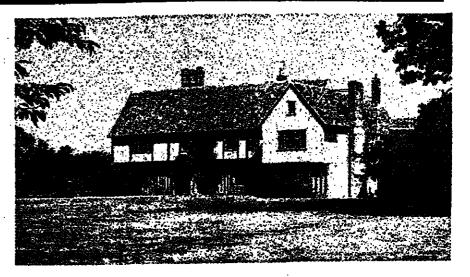
land in 1989 will prove to be lower in real terms than it was in 1978, 1979 or 1980."

A section of those indifferent to the crop value of cauliflowers or wheat are identified by Knight Frank & Rufley in their crystal gazing into the '90s. Having passed through a pariod when the market was moving so fast that, in KP & R's words, "estate agents shood awkwardly between buyers who were becoming increasingly irritated and depressed and vendors who were becoming either bewildered or greedy," the firm sees no reversal in the greedy," the firm sees no reversal in the wish to swap town for country.

"The finite supply of the very best period properties will," it believes, "ensure a continuance of a two tiered market with a continuance of a two tierest market with the upper end governed by conditions that do not apply to the rest of the sector. Lower down the price scale people are still looking for principal or second homes in the country and trying to establish new lives away from the south east. If the '80s have done anything they have engendered a particular pattern of aspiration among young people in which country life and pursuits loom large. This trend looks set to continue in the '90s, har dramatic increases in personal taxation or the introduction of a tax on second homes that is

The commercial expansion of areas such as Exeter show what happens when incomers move their business as well as their home. But a fair number of the long-distance commuters who bought several counties away from their office seem to be edging back closer to work. A four-day week and time for reflection are the children of a positive cashflow. When the business climate is less benign the demands of running a company outweigh the opportunities to get away. London agents see part of the continued heavy

likely to be brought about by a change of





manor and 420 acre South Sutfolk farm. Agents William H. Brown, in Sudbury (0787-72247) were offered a cheque for the £1.2m asking price. Below: for the more ambitious restorer, R C Knight

demand for good, central area family houses as coming from people trading out of the flat in town-house in-country. Such arrangements become a potent cocktail for divorce when the flat that is convenient for the office starts being used every day.

Those moving against the tide and back into London still pass a host of would-be country dwellers en route. The Sudbury office of William H Brown provides a solid example of the pattern of buying interest

in residential farms with its sale of Casti-ings Hall, in South Suffolk. The 420 acre arable farm, with wood and pasture land, is centred on a six bed, tim-ber framed manor house. Within a fortwhich is in need of total renovation.

The house, in two acres of ground, will in May unless a private sale is achieved before then. The agent's guide price ranges from £125,000 to £150,000.

night of being put on the market with a guide price of £1.2m the agents had 180 enquiries to sift. Some 54 per cent of those were from non-farmers, and in the final run of 25 viewers, 21 were non-farmers, only four coming from a traditional agri-

cultural background.

Richard Kemsley, who was handling the sale for William H. Brown, reports that sale for william H. Srown, reports that most of the non-farmer applicants had cash from property deals, with some industrial money. Whatever its source: "The availability of liquid funds for such a purchase is staggering. We have been offered a cheque for the £1.2m asking price on the spot."



Reckenham – Piece Park, Beckenham – Pive superb detached family homes on large secinded plots opposite the Golf Course. From £429,900. Barnoon', Camden Way, Chislehurst — The

Chislehurst — Three gracious
homes set in plots of 1/8 to 3/4 of ar acre with conserved woodland.
Close to Camden Park Golf Course.
From £795,000.

•

"Maimains Way", Park Langley, Beckenham – An individual 5 bedroom detached family home set in this much favoured residential area close to Park Langley Golf Course, £325,000.

The Fairways' Greenbrook Avenue, Hadley Wood — A hourious detached 5 bedroom

home set in a highly sought after residential location close to golf The Beeches' Harpe - Three impressive detached 5 bedroom homes, spacious accommodation and large plots

hacking onto open fields and farmland. From £470,000.

+ 'Woodlands Avenue'. Emerson Park — Only two remaining on this most prestigi development of 12 properties, 5 bedrooms, 3 bathrooms, large plots. From £515,000. · 'Worrin Road', Shenfield

Superb development of only four detached executive properties, 5 bedrooms, 2 bathrooms. From Concrete middle floors make sound sense

Berkeley Homes have developed the technique of installing concrete floors at first floor level in selected new homes. This system of building has many advantages which include: Sound transmission between floors is

considerably reduced The risk of fire is reduced as it cannot so easily travel between floors

 First floor dividing walls are constructed in solid blockwork

This system allows for the repositioning of internal walls during and after construction Those sites marked **②** have concrete first floors. Telephone the numbers shown for further details TODAY!

\* indicate the sites have Showhouses open for viewing.

Kinghorn Park', Maldenhea

4 reception rooms, From . £525,000.

The Spinney', Shenfield —One only Detached Residence with 5 beds, 3 receps, 2 baths, luxury only 5 remaining on this superb sapidly manning development backing onto farmland, From £290,000. kirchen - Close town centre amenities. £365,000.

\* Byways, St Leonards Hill, Windsor - Fremier location in one of Windsor's most sought after locations. Extensive accommodation of 5 bettrooms, \* 'Ashron Place', Sandisplatt Road, Maidenhead - Prestigious location in a leading private road. Eight 5 hedroom houses. Three already sold. Extensive accommodation. From £445,000.

\* Klin Place, Cookham Dean, Maidenhead - Just released a elevations in balf acre gardens in the middle of National Trust land with extensive views to Windson Castle. Prom £445,000.

Haywards Heath — Elegant 5 bedroom, 2 bathroom house set in private 1/2 acre garden. £350,000. "Dolphins", Kingston Gorse — An imposing 5 bedroom, 3 bathroom house in private estate close to seafront. £375,000.

The Gables', Deancourt Road, Rottingdean — A houriously appointed 5 bedroom, 3 bathroo house set in mature gardens.

\* Highlands', Westbury-on-Trym, Bristol — Showhome only remaining on exclusive development adjoining private woodland. 3 recept. 5 beds., 2 baths, landscaped gardens. 5305.000.

"Laggan Gardens", Lausdown,
Bath - Prime Lansdown location,
super) southerly views and large
gardens; 4 recep., 5 beds., 3
bathrooms. From £360,000.

Webbs Lane', Beenham,— Individual family house on ¾ acre plot with outstanding views, village location yet easy access to M4. 5 beds, 3 baths.

PLEASE SEND DETAILS OF 2 (1) 3 (1) 4 (1) 5 (1) BEDROOM PROPERTIES (PLEASE TICK THE APPROPRIATE BOX) IN THE FOLLOWING MAX PRICE E NAME\_ ADDRESS.

Berkeley Homes "Wolfelands", High Street, Westerham, Kent TN16 1RQ.

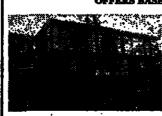


WOOLLEY Village and Country Homes & WALLIS

**HAMPSHIRE - NEW FOREST** ena. 9 milas Salisbury 11 milas Resentive Victorian Country House in a glorious acting adjoining open forest 8 Bedrooms, 3 Bedrooms, 5 Reception bount. Partly walled Garden and Ground Price Goide £575,000

Apply Ringwood Office 0425 472421 Icint Agents Penyards Romeey 0794 516613

MALVERN, WORCESTERSHIRE SEVEN SPRINGS; DE WALDEN ROAD OFFERS BASED ON £206,000



A most unsuant and understing individual mahister designed as built datached house, simuted on the western side of the hills and having superb viewing. Living mean will hald 12 piece conbesta or several drawing beards. Pive badsooms, two bushrooms,

Telephone Knowle Office 0564 779187.

HOLIDAY INVESTMENT HOMES IN CORNWALL From £39,950 to £110,000 Capital Gains Tax Roll Over Relief with gement of UK Property investments. Refins

of total funds available from major UK banks. Release of cap security-capital growth holidays. NO MINIMUM OR MAXIMUM

Details from Donaine Leisure Ltd, Kenegie Manor, Gulval, Penzance, Comwall, TR20 SYN Tel: (0736) 66671.

PRIME RESIDENTIAL/GOLF DEVELOPMENT JOINT VENTURE OPPORTUNITY IN CENTRAL SCOTLAND

Proposed - 36 hole Parkland Golf Course - Quality Hotel and Leisure - Sporting and Recreational Pursuits

Set in private and historic 15,000 acre estate in superb location with good Only substantial and experienced companies in this field should apply.

Write Box F9670, Financial Times, One Southwark Bridge, LONDON, SE1 9HL

**SCOTLAND** 

FIFE Edinburgh 42 miles

A unique opportunity to purchase a superb small country estate set in the beautiful rolling farmlands or North Fife. Excellent local recreational facilities including the famous St. Andrew Golf Links and the Gleneagles Hotel complex. LOT 1: Superb Georgian country house set within 2½ acres of wooded policies. 3 Reception rooms, North Advances of Section 2 Reception 2 Research description of the country of th Master bedroom, 5 Further Bedrooms, 2 Bathrooms, usual dom ve cellars. LOT 2: Exc to 192 scres, country cottage, spacious farm buildings and large new office accomodation. Further details available from:

UA PROPERIJE

Head Office: 23 Glasgow Road, Perth PH2 6N2. Tel: (0738) 31636/7

Phone 8427-613151 was \$285,800 now reduced to \$225,800

GEORGE WAITE Northumberland CALLALY CASTLE An attractive small artment within the exciting larger encept of Callaly Castle

Sitting Room; Kitchen; 2 Bedrooms; Bathroom, Lift: Central Heating; Garage. Offers in Excess of £88\_868

0665 603581

NORTHUMBERLAND

GLOUCESTERSHIRE NEAR CIRENCESTER Listed Grade (I house of local his interest, with beautiful archites overlooting parkind. 4 double bedrooms, shower room, bahroom large specious Etchen, dising room lounge & Bality. Private parking, ma garden. £180,000.

Fed Up With Commuting? ideal work-from-home package. North Cotawolds rural village location. Secluded Bree bedroom house, Large sa, Large

Opportunity to build new

tarmhouse on outstanding rural site with planning consent. 40 to able. Excellent view of Colli Hills. Perth 6 miles. Edinburgh and Glasgow 1 hour. Finlayson Hughes, 29 Berosse Place. Perth (0738) 25134.

LINCOLNSHIRE

House reduced price for quick sale. Exceptionally well built 4 bedroomed house. 3 reception rooms, kitchen, pastry and usual facilities upstairs and down. Large dry celler with extra room, large 'hobby' room in roof space, oak staircase and galleried landing. Main downstairs floors and doors oak or inlaid surround. Large separate garage with rooms attached under same roof (could be used for granny flat, surgery or office etc.) All built fine, garage and buildings) to house quality standard. (Engineering bricks. All roofs timber imed) All set in 2-acres of gardens near small

Handy for main line stations and motorway.

MID-DEVON Prechold 1-4 hed superb bern conversion in tranquil but conversion in transpire from J.27 M5. Suitable for permanent living, retirement or holiday/2nd homes, C.G.T. roll over relief available. Management/letting facilities on site. Prices from under £60,000. Phone 9622 673834 or 9769 89668 for details.

GUERNESTY - Come to five where the quality of life still counts and residential entry is simple. Price range commencing 2275,000. Full property pack from Market, Maidee & Le Petiey Ltd, 50 High Street, Tel 0451 713463 or Fex 0481 711658 7/3463 or Fax 488 7/1865.
N. Borlolk Creaser, Sup. det. cliff-top res. Panoramio ass views. Grad Str. 2 good-racep, ms. big its dule bed and shower m. 1 st Str. Irge master bedfelting m, en suite beth. Gar. Outsidgs. Small sus-laggin, Summer hes. 6 min, easy walk town shops. Access to cliff peth for beach and country walks. 2 golf courses within 4 miles. O'A 5/46,000 for quick sale. Q.A. Key, Charch St. Cromer. (0263) 5/12028.

Key, Chartin St., Cromer. (1293) 5/2028.

Diskibinizal. Near Wotherbry, outstanding the bad ded family bee in 1 acre, with their frontage and glorious rural Views. Price 1276,000. Oacre Son & Harriey USST 96177.

SCHERSETIMORRET BORDER Unique, rural southfacing eith. New 6 bed hetmetone bung for completion July. 1800 sq t + dbl gap. 1,5 acres appr., 1236,300. Extra land swillable. 0000 844822

SCOTLAMB: Substantial stone built detached house overlooking Forth. Edinburgh 12 ms, 4 receps, 4 beds, 3; acra gardan requires modernization. £100,000. 0386-413936 or 031 557 2342.

UST 537 2542.
WHST SUSSEX Patching. Charming semi-de-teched cottage in unspecifi downland vis-lage. In need of modernication with scope for enlargement subject to Plenning Par-mission. Etting room, thohen, 3 bed-rooms, betting room, thohen, 3 bed-rooms, betting room, bed-peturority (1798) 42502.

DETACHED STOKE Residence in Wys Val-ley. South facing three bedrooms busi-rooms two reception. Kitchent/Breakingt room. Lilling, OK C.H. 212 acres. \$225,000 Tel. 0594 530886.

SPHAM (12 miles NW Northick) choice of 2 INSCRIPTANT (TX INJECT TW Normalch) choice of 2 fine detached executive residences nearing completion, built on approx 1, acre miles. Very specious 4 bed/2 bath accommodation with double garage, 5149,500 Evings Market Pisce Resphere Tel 0005 679473

Groffs
WEST SUSSEX - WEST WITTERING an
Imposing detached seafront house,
Entrance Hait, Cler, Siging room; Diring
room; Chichen/Bresident room; feer Bedrooms; Bathrooms; Shower room; Two
Attle rooms; Single Garage; Garden,
DRECT BEACH ACCESS, 222,000 Freehold Apply G.A. Property Services 0243
072721

PERTHSHIRE



# OWN ALL YOUR HOME WITH A 10%\* MORTGAGE FIXED FOR FIVE YEARS.

Why give away 50% of your profit when you can have it all?



ebouse-sized studio, 1,2 and 3 bedro partments and penthouses — many with stu views. There is a select shopping courtyard, a rive ate underground parking and 24 hour are of riverside living within easy r the City, St Katherine's Dock and Tower Bridge. Prices from 593,950 to 5625,000

This opportunity to purchase the most attractive ments in Wapping with a 10% mortgage fixed for an incredible five years is available for the first time at New Crane Whari now.





ping Wall by the corner of Garnet Street.

VICTORIA PARK E9 posing detached Victorian Villa under I mile from City. Offering

£325,000 can



A.J. & D.E. FOLKES

CONVEYANCING £170 Sale/Purchase/Remortgage/

Fee includes mortgage related work when we act for your lender. Tel: 01-840 0069/3333

NOLICITORS EST 1918

PRIME PROPERTY

SWI

Tel: 01-235-5673

Chislehurst, Kent Purpose built luxury ground floor, 1 bedroom flat, backing onto golf course. Lavishly fitted. Close to all ameniti

Private sale £85,000.

01-467-8189

cloakroom, integrat garage.

LOUCESTER WALK, WE

Property Services

#### **50/50 PURCHASE PLAN**

UNIQUE OPPORTUNITY TO PURCHASE ONE OF THE LARGEST FAMILY HOUSES IN DOCKLANDS

These fine houses at BLYTH'S WHARF, Narrow Street, E14 have over 2,000 sq. ff. of overall living area and face south, directly onto the River Tharnes, with panaramic views in both directions. 4 double bedrooms, 36' drawing room, 3 bathrooms,

\$175,000° The half price payable now - the balance being an interest free mortgage for five years.

For appointments to view please contact: 01-538 2511

RADIUS

#### FLORIN COURT

CHARTERHOUSE SQUARE, EC1

Bright refurbished 9th floor studio flat available and fifth floor one bedrom flat overlooking the square. This "Art Deco" style building has a swimming pool, roof garden, leisure complex, lifts, resident porter.

You only pay this half the price <u>now</u>" £47,000 and £82,500

**REGALIAN 50/50 HOME PURCHASE PLAN** MAYFAIR OFFICE: 01-629 5545

RADIUS

bathrooms.



KITCHENBREAK

01-225 0277

#### **CHELSEA SW3 - PRESTIGIOUS ADDRESS**

Attractively decorated, spacious flat, 2 double/3 beds or dining room, 20st reception, new, fully fitted kitchen. Resident porter. Low outgoings. Lease 27 years. £189,000

Tel: 01-352 1262

#### COUNTRY PROPERTY

#### ABERDEENSHIRE

in a very beautiful, location in the deveron

#### **COUNTRY RENTALS**

Poplar Hall, Stansted, Essex

**£500** per +00k. Telephone: 591 7115

3 Bedroom detached house on the outskirts of Maidstone, Kent to be let fully furnished. Preferably Company Let 01-303-6303

#### **TERRACED** HOUSE, **WEST** WIMBLEDON

PRICE \$135,000 FREEHOLD

**SW20** 

Sought after location, close to BR station and amenities. Refurbished and redecorated, including new central heating, poggenpohl kitchen and luxury bathroom. Lounge thro Dining Room 30', Two double size bedrooms. South facing garden and patio 45°

> Phone **94**6 5548 (answer phone)

## PRINCE OF WALES **TERRACE** LONDON W8



Adjacent to Kensington Palace and Hyde Park in a quiet cul-de-sac, two elegant stuccofronted Victorian buildings have been extensively refurbished and redesigned to extraordinary standards creating homes of considerable style and quality in a central London location that is difficult to match.

These beautifully fitted apartments are offered on a 50% equity scheme which will be of interest to investors and occupiers alike.

Leases: 125 years Prices:£100,000 - £203,000 (subject to the equity scheme).

SHOWFLAT VIEWING EVERY DAY 11AM - 3PM **ENQUIRES: FOXTONS NEW HOMES 01 370 5433** 

**E**FOXTO**U**S

#### **LONDON RENTALS**

VETHERBY GARDENS, 5W5 Spacious second Soor list in elient conversion with 2 double EURSTON PLACE, \$147 maculate third floor flat with bedrooms, reception room, ouse in this sought a ration Square. The

rooms, 2 reception rooms eat-in kitchen, 2 bathroom rooms. Direct access to Nest facing garden an echice by earnests, was harming ground floor flat with 2 bedrooms, reception room, hen, bathroom and shower room en and 2 b

London, SW1X9AX

All rents quoted are exclusive of rates.

MINICELEY SQ. BANGAMI. 2250 sq.P., refus-blehed. Velon £1.25m, Priced £296.000. Catch? 25 yr inc., £80,000 p.s. cutgologis usec: rentals/office/residence. 01.228.5500

#### LONDON RENTALS

WAPPING E.1. Close to City. Linuary penthouse apartment overlooking river, 380° visuse. Interior designed & furnished to highest standard. Use of pool, gym, saune & jacuzzi. Lge, iolinge / diner, idt, 2 beds, 2 baths. Terrace & balconies. 2450,00 p.w. 0268 725253 w.end, 0268 755408 office.

EASTERLY PURSUES 4 had flat large reception/diving room breakdast room, latchen, other room, 2 WC, showertest room, communal gardens 5 minutes hampshed Heath \$450 per week Tel 784 9455.

#### HOLE GOLD WHINES MHAT HOUSE? 1990 18 SOLD - FOUR HOUSES

AND THE PENTHOUSE REMAIN

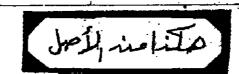




Despite the apparent gloom - -Hills Mews has shone out like a beacon in 1990

3 major awards and a continuing record of achieved sales. Our policy is to build to the highest standards and sell at the most competitive price.

3 and 4 bedrooms. 3/4 bathrooms. Video security. Prices from £275,000. Viewing this weekend 10am-6pm



# Luxurious riverside living. Just upstream from the West End. superb range of two and three bedroom apartments and penthouses; each with a spectacular



Sands Wharf. Sands Wharf in Pulham offers a

river view, secure underground parking and 24 hour porterage. The spacious interiors of these apartments are finished to an exceptional standard, from fully fitted kitchens to luxury

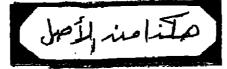
W CARRY T HERE

and the same of the same of the

In addition to which you will enjoy easy access to the West End, the City Riverbus, excellent restaurants and the nightlife of Fulham and Chelsea. Prices from £240,000 - 125 year lease.

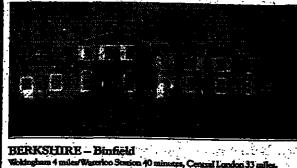
For more information, phone 01-731 8566 or visit our development at Townmead Road, London SW6. between 10.00am and 6.00pm, 7 days a week.

**Bovis Homes** 



FINANCIAL TIMES SATURDAY MARCH 31 1990

# SAVILLS



Coach house with 2 bedroom co

Offers are invited in excess of £1,000,000.



DEVON - Nr. Cullompton

Saville, Eneter Tel: (0392) 411771. Contact: John Earne-Terry.



HERTFORDSHIRE—Walkern, Nr. Stevenage
A chapte Queen Arms manor home with farm buildings and up to 440 acres
available as a whole or separately. Listed Goods II country house. Unique don

For eals by private treaty. Saville, Chelmaford. Tel: (1245) 269311. Contact: Tim Fagan. Saville, London. Tel: 01-730 0822. Contact: Henry Pryor.

01-730 0822 132-135 Sloane Street, London SW1X 9AX

30 ACRES

#### Anagach Lodge, Speybridge **Grantown-on-Spey**



ctive country house (formerly Fishing Lodge). Many original Art Deco res. 15 miles from Grandown-on-Spoy, 5 minutes walk from River Spey. Grounds of 4.5 acres set in pine woodlands. nion: 3 reception rooms; 6 bedrooms; 4 bethrooms; kitchen ry rooms; linen explorate; tackle room; drinks cellar. Garage for 3 cars.

Offers over £165,800

Masson Cairns Solicitors & Estate Agents 45 High Street, GRANTOWN-ON-SPEY, Moray PH26 3EQ Tel No. (0479) Fax No. (0479) 3056

**RENTALS** 

#### ARE YOU LOOKING FOR A RENTAL **PROPERTY IN CENTRAL LONDON?**

We have a large selection of property from family houses to one bedroom flats, furnished and unfurnished, short and long lets, in every price range.

PLEASE CONTACT TANYA BUTTERFIELD KATE EARLE ON 01-937 9684

# THE STRUCT BLANCET SQUARE 01-629 7282 Bramley - Surrey OUTLYING PARTS OF THE THORNCOMBE PARK ESTATE. Godalming 3 miles. Guildford 52 miles. (Waterloo 35 minutes). (A3) 62 miles. London 34 miles. A substantial part of a fine residential, sporting and agricultural estate set in beautiful undulating wooded farmland. Slades Farmhouse - a charming 16th Century house with 18th Contury addition. Ranges of traditional and modern buildings. Stabling, 10 cottages (1 let). Farmland and woodlands, Stabling, 10 cottages (1 let). Farmland and woodlands, Ahout 519 acres with vacent possession (except 1 cottage). Auction in 22 lots on May 3rd 1990 (unless previously sold), Joint Auctioneers: Weller Egger, Farm Agency. Tel. (0252) 716221, Strutt & Parker London Office: Tel. (01-529 7282.



Victorian country house in a lovely elevated setting above the River Dee. Planning permission for a hotel. Reception half, 4 reception rooms, billiard room, extensive domestic offices. 10 principal bedrooms, 3 bathrooms, 12 secondary bedrooms. Callars. Stabling. Terraced grounds and garden. Walled garden and swimming pool. About 10 acres. Region £575,000. (3 bedroom indige available in addition). Joint Agents: Black Horse Agencies, Cooke & Arkwright: Tel. (0432) 267213. Strutt & Parker Chester Office: Tel. (0244) 320747. (##1.134205.

**LONDON PROPERTY** 

IIN COURT

DE SE SQUARE, EQ

per product of the control of the co

a tree is a fall by and the

NOME: LAN

de living.

he Was Fnd

# 1 DEC ----. . . . . - --

. . .

----

01-629 7282

HERTFORDSHIRE - Harpenden, Kinsbourne Green M1 (J9) 1 mile. (M25) 8 miles. St. Abens 5 miles. Harpenden 2 miles (Kings Cross 25 minutes). A most impressive and spacious country house situated in a unique position. Entrance helf, 3 main reception rooms, study, kitchen/breakfastroom, family man reception rooms, study, futner/breaktast-room, tamey room, further domestic/storerooms. 7 bedrooms, 4 bethroome (2 en suite). Self-contained 4 bedroom cottage within main house. 2 bedroom bungalow and 3 bedroom cottage. Range of outbuildings. Stabling for 9 horses. Gardens, grounds and woodland. About 30 acres. St. Albans Office:
Tel. (0727) 40285.



KENT - Nr. Dover. Dover 4 miles. Centerbury 19 miles. (A2/M2) 2 miles. An excellent residential farm in a superb setting on the North Downs, Sectuded 4 bedroom farmhouse, Modern 3 bed bungalow. Extensive farm buildings. Grade 2 and 3 arable land. About 263 acros. As a whole or in lots. Centerbury Office: Tel. (0227) 451123.



WILTSHIRE - Wytye Valley. Salisbury (Waterloo 90 minutes) 10 miles. (A303/M3) 2 miles. Wilton 7 miles. Warminster 12 miles. A superb 18th Century former water mill and cottage in a miles position straidling a carrier of the River Wylys. The Mill House: 4 reception rooms, kitchen/breakfast room, 5 bedrooms 3 bethrooms, 3 attic rooms. Large attractive gardens with mill stream. Mill Stream Cottage: 2 reception rooms, kitchen/ breakfast room, 3 bedrooms, bathroom. Region £430,000 for the whole. Salisbury Office: Tel. (0722) 28741.

# Knight Frank & Rutley



#### Oxfordshire ock 2 miles. Oxford 16 miles. London 63 miles.

An exceptional Grade II listed 17th century About 14 acres



Surrey le. London 16 miles. M23 2 miles. M25 2 miles. Gatwick Airport 12 miles.

An historic Grade II\* Listed farmhouse on the North Downs.
on the North Downs.
dary house and cottage suitable for office fessional use subject to planning consent.
Interpretation room, mater between suits, 4 further between, further between, further between suits, 9 further between s About 3 acres

London 01-629 8171 20 Hanover Square London W1R 0AH



#### The new opening for property

We are pleased to announce that we have opened an Estate office at Harrods, Knightsbridge. We are also extending our service to include three new teams specialising in Country Estates, Lettings & Management and International Property.

If you are thinking of buying, selling, letting or investing we invite you to use these new services.

Contact us at Knightsbridge or Park Lane now.

HARRODS ESTATES

Park Lane Office: 6I Park Lane, Mayfair,
London WIY 3TR

Telephone: 0I-95 3660. Pax: 0I-95 0637.

Elephone: 0I-954 6600. Pax: 0I-95 1287.

Residential

SATURDAY

Rate £44 per Centimetre

01-873 4657

**Full Colour Property** Advertising

APPEARS EVERY

Single Column

**TEL CAROL HANEY** 

## JOHN D WOOD & CO Strauls, covorlondon, eca NINESUPERBPLATS AND TWO OUTSTANDING PENTHOUSES £285,000 to £1.55m inc garage spaces North Bank of Thames by steps to St Paul's, 1, 2, 3 & 4 bedrooms, all with balconies overlooking the Riven. porter, security. 98 yr Leases

#### INTERNATIONAL PROPERTY

#### ANTIGUA



365 beaches. Year round sunshine. 12 cottages just 150 metres from beach. Swimming pool. Investment potential - low taxes and high rental yield. Prices: 1-bed apartment £91,500 3-bed apartment £152,500

OSBORNES SOLICITORS

93 Parkway, London, NW1 7PP Tel: 01-485 8811 Fax: 01-482 3824

#### ANDRE LANAUVRE & Co



tice from £9,000 for

9 Old Road Street London WIX 3TA Tel. 01-699 0587 Fax 01-493 5329

# Purchase by foreigners authorized

Lake Geneva & Mountain resorts

You can own a quality CHALET/APARTMENT in: MONTREUX, VILLARS, LES DIABLERETS, LEYSIN, GSTAAD Valley, CRANS-MONTANA, VERBIER, etc. from Sir. 200'000.— Mortgages 60% at ~ 71/2% REVAC S.A. 52, rue de Montbrillent - CH-1202 GENEVA Tel. 41.22/7341540 - Fax 7341220 - Tx 22030



Ideally located 20 minutes from Gibraltar International Airport

-a 21/2 hour flight from London. Luxury penthouses,

apartments and studios Berths up to 50m Commercial Units



Tel: (34 56) 792000. Fax: (34 56) 792517

Puerto

3 Shepherd Market, Mayfair, London W1Y 7HS Tel: 01-495 3630 (24 hrs). Fax: 01-409 1015

CHAIRMAN'S

DOMICILE/OFFICE -

SPAIN

Elegant south facing villa 120 meters from Med. Passagirola. The building consists of 400 sq.m. set in 2200 sq.m. Constructed in 1983, situated in "Urbanization Campo Mijsa."

Large Fall/Louse, String Room, Dining Room (12 persons), Fally equipped hischen (mails electronic), Master Bedroom (30 sq.m.) with dressing room, 4 Bathrooms, 3-4 Double Bedrooms, Electric floor heating Office is self contained (70 sq.m.) 3 phone lies, seler, for. Double garage (anno. dones) Sw. Pool. 14c7m 100 sq.m. Quality to Scandinavian standards. Available spring 1990. Price pts. 72,000,000.

Contact senser Spain fax (52) 479412 or UE fax 6255 504827. Attac C.F.R

IN PROVENCE

A selection of attractive proper-ties, "Bastides" or old "Mes", wine growing estates and appartments in Provence for sale. Legal and tox advice, financial planning for deman-ding investors and private clients.

DELLETTER-SAVON-RORWITZ
2, rate Pani Doumer
13100 Aix-ca-Provance
Plana 42 26 41 47. Fax 42 26 02 83
For a trillagual welcomes,
contact Mand PETERS.

FLORIDA EAST COAST - THE PALM BEACHES I All categories recidential, vecesion & investment red estate. Golf, tennis, pote, merine & coster feedlines. Wonderful beaches. Palm Beach County-Jupiter, Palm Beach, Wellington, PGA. Boos Raton, Mortgage & rental facilities where req'd Mertill Lynch Realty (Atth Andew Devey) 1051 indiantown Rd, Jupiter 33477, Fig. Tel 0101-407-744-2500 Px 0101-407-744-1694.

FRANCE. Wide selection of all types of properties at all price levels. Search service to your requirements. AFEA: all NORMANDY; SOUTHERN FRANCE covering DORSONE, LOT., LOT-ET-GARONNE, AVEY-RON, GERS. VAR (specialising in St. Tropez coastilline and intend), VAUCLIBE, GARD, SOUCHES-OU-HENDE, HERAULT, and AIDE. Advien Lee, Al. Associates, Le Fondains, Heyshotz. Midhurst, GUZS ODJ., 9730-419133, or FAX 0720-816567.

COSTA DEL SOL proportice. Marbella offices. For information and price list ring 01-903-3781 arrytime. We have a wide selection of luxury resale villes.

PRENCH PROPERTY NEWS Free monthly.
Old, new & ski property, legal column sec.,
ask for your tree copy new 01-842 0301

PROPERTY LINK FRANCAIS WILL RED the home that Rib your every requirement, for details tel 0023-451749.

The most successful development in the Algarve. Dane Donnine

Luxury apartments, town houses and villes from

£85,000 to £450,000. Dunas Douradas, 39 Sioane Street, London SW1. Tel: 01-235 9722.

SWITZERLAND ROUGEMONT/GSTAAD An exclusive development of lux-my spartments just minutes from Gataad. Phase I sold out. Phase 2 commencing now. Only 6 apart-ments available to non-Swiss. Superb designs and stunning views. Reservations now being

Hilary Scott Overseas, Church Lane, Barnham, W. Sussex. Tel: 0243 554319

10 Pence

invested in a phone call to the i, escale, Costs Brave specialist, Case International can save you care New is the time to invent in Spatin's olympic provisce prior to the 1992 games. Buy direct we are developers 3 only 3 bedroom / 2 hedroom spacious villas in select ares. Private pool, landscaped gardens. 800 yrds. From ampurlas heach. Venus for the arrived of the alternate lanch. Guaranteed stating olympic torch. Guaranteed sterling price \$75,000. Low cost firsnce svallable. Full portfolio from \$39,000

065671 6189

1990 in the Bay of St Tropez

Our new project Village de Campagne
Studios, One and Two bedroom
Dupley, Prices from £45,000 to
£70,000, Panoremic view of the
countryside and Grimand village,
Facilities include;
3 pools, 3 tennis. Up to 70%
mortunges at 8.5% interest rate.

in the second 
Please contact the Developer POT RECEIPMENT SALES NO. 1807 PROCESSES SALES NO. 1807 PROPERTY TO 94434529944348902 Par 94434899 or UK Agent Donnes Abrond 01 409 0571 (24 ins) PRANCE, PROVENCE-VAR, From shopherds hats to chatesus. We can locate the best for you. For details of this established service contact ENGLISH PROPERTY SEARCHERS, Tet 109 33 94 04 42 37 or Fact 010 33 94 04 40 76.

BEAUVAIS - FRANCE - 70kms from PARS.
very high standing wife on a 50 area
ground - splandid sits with lotal privacy living 106m? with fireplace, fully litted
ideates with edice, 8 spacious bedrooms, 3
bethrooms, 1 weathroom hearfolds thing total habitable surtoon 600m? + between 1
330 M2 with 4 cars garage, issuadry, storage, pisyroom - reduced copts Tel SOPPECIM 02/215.04.83 - after 8pm 267.02.33

ALGARVE. SPACIOUS VILLA. Loungs, 3 beds, 3 baths, druing room, central heat-ing, Large hillaide parden, swim pool. Openianular censital views. \$150,000. Phone UK 900-534557 evenings or Portu-gal, Faro (65) 53657.

#### FENALU

PROPERTIES IN PORTUGAL

Lisbon, central location, two apartments in new luxurio 270 and 340 sq m. with huge reception area. Parking.

Cascais, Parque Palmela, exceptional villa: Main house with large reception area, library, 1 suite, 4 bedrooms. Terrace. Garage. 3,500 sq m. site. Magnificent sea view. Algarve, São Brás, 1.500 acres of rostic land suitable for golf and leisure development.

Algarve, Armação de Peza, newly constructed high quality 45 units aparthotel by the beach.

garve, Senhors de Roche; 60 luxury apartments 50 metres from c beach. Superb development. Ready for occupancy. Almansil. 4 bedrooms villa with all extras. Large Algarve, Almansil landscaped garden.

LISBON OFFICE Telef: 69 31 06 Fax: 69 31 07

FARO OFFICE Telef: (089) \$12314 - 24 Fax: (089) 29711

#### DREAM-VILLA COTE D'AZUR

5 minutes to MONACO, exclusive residential district, hillside location with breathtaking panorama views, nearby bathing bay, best move-in condition, 7 bright rooms, 3 marble baths, kitchen, with balcomes and 3 sun terraces. Exotic garden. Selling price: DM 3,5 millions from

Peter Dienel, Hofleitenstr. 6, D-8902 Neusaes Telephone: West-Germany (821) 5582-306 or - 307

BUY NOW your property on the Belgian coast. Excellent investment at very low prices for newly built luxury apartments, fully equipped.

We currently offer apartments: type 2 bedrooms at the rate of: 3.5 million Birs. Ask for free documentation:

APPARTEMENT VERBURGH BVBA Zædijk 816, 8300 KNOKKE-HEIST 1

Phone: 050/61.23.73 T-Fax: 050/61.32.37

#### **ALGARVE**

Carvoeiro 1 km. Magnificent sea views. Superbly appointed Villa, part furnished, in total 8000 sq.m. 3 bed, 3 bath, Pogenpoht kitchen, pool, garden, 6000 sq.m. protective orchard includes 2 bed Maids House. £245,600

Tel: Portugal 82-357190

Prestige small development magnificently situated opposite golf course, between Mt. Blanc & Lake Geneva. Excellent international air, road & rail access, summer & winter sports. Quality 1/2 bed apts. & 3 bed villas. From FF 735,000. Ready

FOXDENE MANAGEMENT LTD., Tel: 8990 25251; Fax: 6990 21546

**GREECE** 

Intertrade Properties Ltd.

Wm. & Maria Warren

Consultants - Specialists MYKONOS ISLAND

also select properties on

Hydra and in Attica. Pax 30.1.3250.030 Tel. 30.1.7234.655; & 30.289.24055

DORDOGNE

Available 2002 - traditional home completely refurbished to highest standard facing delightful court-yard. Superb position, 3 bedrooms, garden, amenities, 4/2002.

pool. Ideal for retirement, holidays. Price Galde FFF: 450,000 Telephone 066476 345 (UE)

CANNES

Lexury Penthones, Apertments & Sta-dies from 130,000 & 500,000 + 8 new projects including the classic "Les Caltres du Perrelle" – and for sports people proporties at Bistern Gell Clab and Camus Mentes.

COTE D'AZUR:

VENCE

Vory attractive "Provenceies" villa 5 bods, elevated location, forest views, 10 mins, walk local shops yet very quiet cul de sac. Wonderful interior with large fireplace FFZ.100.000

APRIM (France) 93 12 69 69 FAX 93 63 26 27

A PRIVATE HAVEN
Pine Citis Gelf & Country Citis
The Algarye's most Exclusive
Development

A private estate set in one of the most beautiful locations in Southern Europe offering a priviledged lifestyle where only the residents can enjoy use of the superb golf course, sports and beach club facilities.

E.P.L. Lat

Tet 01-738 0122 Fex: 01-738 1936

SERRE DES ALPES. 20 kms N. of Nice. Superb modern stone built house in tovely countryside. Prod. Agence Generale Boxts. Tel: 0603-00318.

SY TROPEZ BAY Terraced villes - superb views Hotel/pocks/tennis C35-77000 DOMUS ABROAD 01 400 0571 (24 brs) 451 4662

SEZA - Charging villus needed in the hitis amongst aimond, fig & carob bees. Views to the sea, ESS-303000 DOMUS ASROAD 01 408 0871 (24 brs) 431 4662

COTE D'AZURI Exceptional apportunity. Dalgittis converted other mili 23<sub>2</sub> miles from sea, incorporating 2 set high income rental apertments; switzming pool, all mains intracedire possession, FT. 2,370,000 usil 010 55 55 57 26 52.

FOR SALE, use view set no DEALVELE Relly furnished, as new, 2 rooms, identenesis, all med. com, balcony, garage \$45,000. Miss Veller 12, JACLARD \$4140 ALPORTVILLE (FRANCE).

AMBES, (FORT DE VEYRE). Very locarious acts la line residence under construction. Garden. Pool. Sea views. Agence Gener-ale Sovie, let. 0903-408318.

BUYING OR SELLING OVERSEAS PROP-ERTY? Call for our PREE 48-page guide-Overseas Property Match 07-562-9088.

GRIECE-MESSAMA. VIMa comprising 5 suites, suit HOTEL - large home, resort, 350s° on 3 stories, of SPARTA RD, assess to virgin beaches, amiquities, possible expansion 2s, using gvnt finance (autoidaed). View: Ionium Sea-City, Details: 0224-268086 (Tef or Foc)

8 W FRANCE, Royan. To be built 25 houses on private cetate with pool. 2 or 3 bods, garage garden. 300 metrus beach, From 500,000 FF. 010 33 48,85.01.18, English spo-less. Fax 010 33 46,85.53.21.

AGENCE GERBRALE BOVIS UK OFFICE, 3 Prox Lane, Norwith NES 2JY. Tel: 9013 498318

GOLDEN MILE MARBELLA

For lovers only, exquisite one bed open plan villa. 5 mins centre-town, beach, typer. Beamed lounge, gold tiled bathroom, toxury kitchen, pool, in tunique tranqui village, 90% whole year maidents. Price £100,000. Ring 071 946 5103 (PAM) or Spain: (52) 77 0870

NASSAU BAHAMAS INASSAU BARIANIAS
Investor/Pertner for a Islamo
apartment development in prime
position. Circa 1150,000 required.
Exceptional profit potential. Frincipals
only. Most to wilking to fly out
intendinately to view the project. Pienes
contact our Attornoye:
B. Dawson Roberts, Higgs & Company,
P.O. Box N-918, Nassaus, Bahamas.
Tel: (809) \$22 4782 Fax: 322 2048

**BOCA RATON** PALM BEACH If you are considering the practises of a luxury residence in this area, pieses con-

Rosiya Carente, Rositor cyo Colówell Bunhar 101 N. Pederal Buy. Boca Raton, Florida 33432 407 391 9097 Pay. 407 391 6520 (USA)

SAINT PAUL DE VENCE

Sumptaces country villa 3 large bedrooms/bathrooms, straning reception with large fireplace, priv-leged, pesceful location, sez views reception with liberal, peaceful FF 4.800.000

APRIM (Ferma) 93 18 FAX 93 83 26 27 m) 23 15 69 69

CLUB DE GOLF LA SELLA, Costa Stenca, 3 bedrooms. 2 befirroum villa - 1 bedroom act, pool , <sup>1</sup><sub>a</sub> acre landscaped gardene, c2180,000. For more information to: 01-649

SPAIN West of Morbella, near Peurto Sanus. 3 tedroom house in village development 5 litis in land from San Padem et La Heresta. Specificater views. Tet. (LIK) 0789 488225 (Spein) 018 3452 789208

SIGNAMES French Riviera Provencel villa 200 SQ84. 3 bedrooms, 2 bethe: Panoramic serview: Gerden 2500 SCM. 3,500,000 FF. Agence de la Mar 85,61,22,24, Por: 93,67,68,42. GRAS LLAMEP, Puerto de Andraitz, Majorca.
Well maintainad, luctrious villa, 3 beds, 2
baths, large pool and terraces, double
garage, Spectacular views. Only 30 minular Palens, 2245,000. Delails from: Spratiery & Co., Clustered Surveyors, 33
Graven St., London WCSH SNP, Tel: 01 930
9603 Fax. 01: 930 4003

MANUSCAR - COSTA DEL SOL direct from comer - lovely ville, mature gardes (800m²) 4 bedrooms - 2½ betwooms - Sreptace - halfy especial bitches, metamag pool, bur, parege, laundry room, security system, patops, c. 2 occesses, quiet - bergain - 25,000,000 - paseins - must see to approciate. Phone - Spain (50) 63,32-60 or Brussels, Beigtum (2) 720,65.48

FRENCH WITHOUT TEARSE Large selection of properties in Northern, South and South West France. Berns and spectments to Manors and Chateaut, 220,000 spwards. Telephone Educate State Agents on 01-749 7125, Par 01- 740 8088.

.PRANCE MEDITERRANEAN objecte - Cavennes, Lozere, Gard, Ardeche. English residents assect properties for you Tel: 010 33 48 46 59 13

AUXINITY EXECUTIVE RETRIENT IN CAP
D'ANTIBLES. The joined of the French Badera, 1000 ag in. perfactly suited for seminame, occlerences, maximpertal meetings,
— Se one of the privileged few to be
established on the Code of Auxim, Business
capital of Southern Europe, Brockers and
terms on request force PRIVILEGE RNESTISSEMENTS. Tél.: 93.38.90.07 Fax:
CX 30.078

rural properties in classic countrylide. From £10,000 for a ruini Upwards. Phone Edwards 07 749 7125 Fax 91 740 9090 PRICOVER THE HIDDEN PRANCE, Properties for sale to Central France from 28,000 tol now yivre en France 01-558-6719

FOR SALE MOREMAN (EMITANNY) 18 km from Varines, educated in Colpo, a 5-commove, or traditional construction, in perfect condition on an engioused area of land of 800 syun, For further information or to visit please contained Notary's office DENECE CADOUDAL, Mr. Le Soulaira, in Grand Champo - Telephone 18.37-50.78.02

11.00-7.00



SANDOWN PARK, ESHER, SURREY **EXHIBITION TECHNIQUE (0273) 206416** 

FIRST CHOICE FOR YOUR HOME IN FRANCE



PAST GERMANY HILLING AND SPATE

AUSTRALIA

ial & residential deve hotel, 4 star, 100 bods, 5 year embaprise : nary homes from Malaga to Gibralta

Purdy Hildebrand rstr. 1 D-7560 Gaggenau 15 West Germany Tel: 07204 681 Faz: 07204 640

**New York City** 

Upper Bastside, 1 family, 5 storey townhouse, elevator, central as conditioning, 6 wood-burning fireplaces, 6 bedrooms, paneled library gournest kitchen, inlaid slab marble floors & mantels, master bedroom suite with large marble bethroom (lass fireplace). 2 steam showers accuzzi, etched glass windows, removated garden with inlaid slate Designed by America's leading architect.

\*\*Call owner at (212) 294-9984, (212) 735-6617\*

or Face (212) 295-2111 (USA)

FRENCH RIVIERA 4 acres building land (1.6 hectares) 25 minutes from Nice airport south facing, panoramic sea view, possible 8 villas. Price FF 5 million. Please contact Michael Morris at GEPI INTERNATIONAL, the

largest independent British prop-erty consultants on the Riviera. GEPI INTERNATIONAL 15, Bouleverd Albo 06600 ANTIBES everd Albert Icr Phone ms in Antibes on

or London on 01 235 1618 Fax no 010 33 93 34 14 23

DIRECT

R 🖺

For sale villa with 250 em(m²), private swimming pool, three bedrooms, sitting room, kitchen, two heithrooms, garage, barbecus, terrace, 300 em(m²) garden with Jenn. 200m from Prais do Castelo, 3 km from Albufeira, is part of a development with swimming pool, brunts court and bar.

Price 120,000 GB pounds. Contact. CONSTRAVE-CONSTRUCCES
DE AVERO, LOA
AV Araujo e Sitva, 109
3800 Aveiro, Portogal
Tel.361 34 25535/361 1 801229
Fex 351 34 25784/351 1 804942 FROM BUILDERS.

BAYEUX ne of the Tap AN OUTSTANDING INVESTMENT States renorated 18th Costs with cobbied couch extract FRENCH FIELDS, PO Box 155, Bokon BL6 4TL or 0942 814887

Algerve - Albufelra

For sale villa with 250 em(m²),

#### MARCO ISLAND

**JEWEL OF SOUTH WEST FLORIDA** 

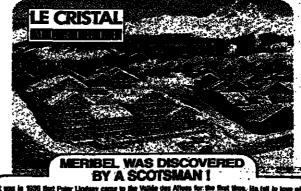
Elegant life-style in all-year sunshine. 3% Miles of shell studded platinum beach on the **GULF OF MEXICO** 

Golf, water sports, boating, tennis, fishing, parks, marinas, fine restaurants and speciality shops.

FLATS, HOUSES AND PLOTS FOR SALE:

many on beach or with mooring. Prices to suit all pockets. Dollar mortgages available. Full letting service. For information pack, contact;

**BILL SHAUGHNESSY REALTY INC.,** P.O. BOX 47, HORNCHURCH, ESSEX. RM11 2QP Tel: 04024 46183/75468



It was in 1936 that Poter Lindsay came to the Valide des Affects the first than, lie fell is love with the beauty of this mountain region. This passion was to be a source of implication for the past of his lite. And so this vest realized site saw the birth of a sit meers: Mirfhed.

It is Swole of the Olympic Ramme, in the heart of ites 3 Valides, bloking Fotocr dedicated to the creation of existing sites, is building i.e Cristal: a purificularly attractive chulet-building with chooling stoping socks, you out and stoping socks.

The space and consist of its apprintment recreate the french and device in the apprentice. It is apprint to the consistency of the space and consist of its apprintment recreate the french and device in the apprentice.

ANDRÉ LANAUVRE & Co 9 Old Bond Street - London W1X 3TA Tel. 01-499 0587/Fax 01-493 5329

helvim

#### GASCONY - Nr Condom

Converted old stone and beamed barn with lovely views. Re-roofed, re-wired, substantial hot water. Large salon and kitchen with big farm fireplaces. 4 double bedrooms, 2½ modern bathrooms (one en suite) with spacious hall. Billiard room, in house garage and good size swimming pool. Large paddock. Equidistant Bordeaux and Toulouse. PRICE: £130,000

Enquiries Agence immobiliere Miquel-Singla, Place Lion d'or, 32100 Condom. Tel: 62 28 05 61 Fax: 62 28 19 98 -Closed Sunday & Monday

VILLARS - SWISS ALPS Only 30 minutes from take Geneva.



oolf, tennes and so much Low interest Swiss

Kohli Construction Collier House 163-169 Broupton Road Knightsbridge London SW3 1HW Tel: 01-589 4567 Fax: 01-581 1124

**SWITZERLAND** Purchase by foreigners authorized

Lake Geneva & Mountain resorts You can own a quality CHALET/APARTMENT in: MONTREUX, VILLARS, LES DIABLERETS, LEYSIN, GSTAAD Valley, CRANS-MONTANA, VERBIER, etc. from Str. 200'000. -- Mortgages 50% at ~ 71/2%

52, rue de Montbrillant - CH-1202 GENEVA REVAC S.A. Tel. 41.22/7341540 - Fax 7341220 - Tx 22030

ANDORRA BUY DIRECT FROM BUILDERS Andorra- the true tax haven in the Pyrenees Full sales, management, and rental service,

CISA ANDORRAN PROPERTIES 12, Kings College Road, Ruislip, Middx HA4 SBH. Tel (0895) 621617

#### COTE D'AZUR

Established bi-lingual Company with offices in London and Canne offers wide range of Apis, Villas, incl. many new developments.

The best value in the area with complete personalized services. **Azur International Agence** London Tel: (01) 402 4532 Cannes Tel: 33 92 98 01 02

SAN REMO, ITALY For sale flats near to sea from TURIN, ITALY. For sale elegant house, termis court garden, all comforts, 5 bathrooms, snooker room.

FINALPI S.R.L. Via del porto 425, 10022 carmagnola, Turin, Holy. Tel: 010 3911 9712131 Fax: 010 3911 9771233

COTE D'AZUR Nice, Monte Carlo. Studios, flats, houses, for sale.

Write to M.I.K Alberto - SOLEI DOR BOULEVARD RANIER III 20, MONTE CARLO, MONACO. FAX 010 33 93 50 76 52. NEW ENGLAND/FLORIDA

Many fine homes & condex (some at reduced cost due to slow RE market). Buckboard R.E. 1418 Providence Highway Norwood, MA 02062 617-769-1730 Fazz 617-769-1560 ET YILLARS SWITZERLAND 810 AND SUMMER RESORT 70 mixtures from Geneva airpoid A choice of chilinguished chales operatments in prime positions: D SALE TO N Contact: David de Lara 34 Face Road London W14 CEP 1st 01-603-1371 - Fac 01-602 6677

SWITZERLAND VILLARS We have an excellent colors of apart-ments, both in the resort centre and in the exclusive private park - Domaine do la Repidenca. All with breathraking views. 1 to 3 bedrooms from SF 395,000, Swiss loans available.

Hilary Scott Oversess, Church Lane, Bergham, W. Sussez, Tel. 0243 554319 Fax 0243 553498 If you are thinking of anowing to the New York City area, or if you are interested in purchasing a residential property for purpose of investment, let me ketp find the perfect house or

spertment for your needs. Jacqueline Williams Office (212) 826-8811 House (718) 268-8455 Fax (212) 753-8975

# ANTIGUA

#### **Exclusive** beachfront apartments for sale

The Carlisle Bay Club is an exclusive development set on its own white sand bay on the Caribbean coast of Antigua. Club facilities include 10 tenns courts, pavilion and Pro-shop, a clubhouse and restaurant, pool, bars, water sports facilities and more.

LJK Sales Agent: Janet Osband and Company. 71, Walton Street. London SW3 2HT. Fax: 01-581 8316



Cartisle Bay Club P.O. Box 719. 5t. Johns, Antigua, -West Indies. Telephone: 01-581 2431 Carlisle Bay Chub Telephone: (809) 462 1377 Fax: (809) 462 8540 Construction by Boys International Landed

HOLIDAYS & TRAVEL

SPECIAL INTEREST

-ART-OF-TRAVEL-

AFRICA, INDIA & THE HIMALAYAS The sights, smells, sounds wait for you . . . Use our experience to tailor-make your holiday. Art of Travel - 268 Lawender Hill - London SW11 1LJ - Telephone: 01 738 2038

The Magic of Scotland's Western Isles Discover the elegant way to see Britain's most dramatic scenery. The stately miniature cruise ship 'Hebridean Princess'

The stably ministure cruise ship 'Hebrideen Princess' provides accommodation for just 46 guests and with a crew of 27 to look after your every need you can now cruise 'The Tangle of the lates' in lucury. With at least two visits ashore each day this could be your holiday of a lifetime. Prices start at \$220 for 3/4 hights options up to £1850 per person, per week, for a state-room with a private balcony. Write or phone for brochure:

0756 - 748077 Ann Birms, Hebrideen Island Cruises Ltd., Bank Newton, Skinner N. Yorkshire BD23 3NT.



TO ADVERTISE IN CHEWTONGLEN ! THE HOLIDAYS AND

PLEASE CALL Stephanie Spratt 01-407-5756 Lourdez Bellis 01-407 5752 Denise Morrice

01-407-5753

Helen Day 01-407 5751 Emma Stevenson

01-407-5763

TRAVEL SECTION

New Milton, Himpshire Take this epportunity to visit one of the finest hotels in the Country

INCLUSIVE PRE-EASTER BREAK (2-12 April 1990) at the very special price of £110.00 per person per night Three course a la cette dianer De lune double soom Continental breakfast Service and VAT

> ms : 0425 275341 (please quote FT offer)

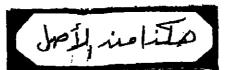
69

59

101-

^ \* **3** 

THE



TRAVEL

Real capitalists love Singapore

Littering is subject to a S\$1,000 (2217) fine. Pedestrians crossing a road within 50 metres of a pedestrian crosswhich to metres of a peacerian crossing or an underpass risk a \$450 fine. Smoking in buses, lifts, theatres, cinemas and government offices is subject to a \$4500 fine. Trafficking in morphine in excess of 30g or heroin in excess of 15g is punishable by death.

Stogapore Tourist Guide # & Mountain reson

A CHARLEST VILLE OMEDAY, perhaps, all cities will be like Singapore. Someday, perhaps, they may have to be, if cities are not to collapse under the weight of crumbling infrastructure and social malaise.

structure and social malaise.

Singapore is a capitalist capital, the work ethic made flesh, or rather steel and glass. It is the city as conglomerate. Everything works. Everything runs on time. Everything is taken care of, and everything comes to him who works. Everything can be bought, everything can be sold. Everything is available; nothing, it seems, is impossible.

And there is a price to pay for

And there is a price to pay for everything. "Singapore is a fine city, and a city of fines," smiles our tour leader, the lovely Hamidah, a Malay with cheekhones so high they appear

leader, the lovely Hamidah, a Malay with cheekbones so high they appear to meet on the top of her head.

All cities have bylaws, but in Singapore they are adhered to with missionary zeal. It is a small place, you see, just 570 sq km with a mixed population of 2.7m, and a small, crowded place cannot afford to accommodate titterhus yandals due makers ion. place cannot afford to accommodate litterbugs, vandals, drug pushers, jay-walkers; not if the rest of its people are to survive and prosper. And so, from cradle to grave, the average Singaporean is guided by, housed by, educated by, advised by, sometimes punished by, an organisation that touches almost every facet of life: the People's Action Party under the long-lasting premiership of Lee Kuan Yew. lasting premiership of Lee Kuan Yew. Ah-ha, nods the cynic. The city as corrective institution. Do as I say, not corrective institution. Do as I say, not as I do. Big. Brother is watching. Yet Singaporeans seem too busy prospering to waste time on such suspicions. "Sure, there are fines," they smile. "But there are fines in your country, too. Our city is clean. We have good schools, good housing, superb public transport. Look at our modern buildings, healthy children lock of visible. ings, healthy children, lack of visible poverty, safe streets, glittering hotels and shopping centres. Perhaps our press treeds warfly. But look at our record of economic growth and suc cess. Look at our mix of races living in harmony in pursuit of profit for the common good. Look at us. We are

grand mode, who in 1819 chose the island as British maritime base, solit the port into four quarters to avoid inter-sace strife and swung a treaty—with the Sultan of Johore—so slanted in favour of British inferests sianted in favour of British inferests it would make a Foreign Office mandarin blush. The free port of Singapore prospered mightily. After the Japanese occupation during the Second World War a new generation of Singaporeans demanded and received self-determination, and in 1965 the independent republic was born. It has been stricting purposefully ahead ever since.

Singapore City still estims the old "quartered" feel, although the although the although the chinese make up 75 per seates of the population and the Chinese water area.

Andrew Anderson visits a fine city...and a city of fines

Narrow streets hum with the mechan

Narrow streets hum with the mechanics of commerce. Behind faded wooden deors ancient apothecaries with no teeth dispense their potions: crushed lizard, dried bat, eggs pickled in horse urine. Stacks of bright porcelain totter among Bonsei trees, paper sunshades, boxes of dried fish, mounds of spices, bits of brown paper, calligraphic paraphernalia and clothing of every hue.

The Chinese wet market is not for the faint-hearted. Anything that walks, crawls, swims or flies is fair game for the dinner plate. A sweating Chinese matron pursues a large, flapping fish along the floor, periodically whacking it about the head with a rolling pin. Frogs squat morosely in buckets while their fate is plotted on an abacus. Large, unidentifiable lumps of meat lie everywhere. At one stall dozens of furties, neafly twisted in held bubble blocklip is their chells. stall dozens of turtles, neatly twisted in half, bubble bloodily in their shells. In the background, a dark figure with a cleaver is doing something terrible to a dead python.

One street is devoted to death, a serious business in Chinatown. At the cremation, mourners burn paper money and fake credit cards — "Bank of Heaven" — to smooth the path for the dear departed. Even replica Mer-cedes cars are torched to speed the Singaporeans." soul down the highway to salvation. It was Raffles, Sir Thomas Stamford, a diplomat-adventurer in the favourite Chinese soap opera;

paper television set so she could nick up the series on the Other Side. Above the wet market is the mod-

Above the wet market is the mod-ern Chinatown. Electronic goods are crammed in hole-in-the-wall stalls, cheap shirts hang off every wall. The Government has clamped down on the "lakes" industry, but one can still buy a "Lacoste" T-shirt, or a false Rolez, Gucci or Dunhill watch for

Rolex, Gucci or Dunhill watch for about \$\$30. From experience, these last 13 minutes and 12 seconds.

Another quarter, Little india, meanders down the length of Serangoon Road and does a fair impression of Bombay (the better bits). The market here makes Chinatown's look like \$\$\frac{2}{3}\$ finsbury's. One can wander through \$\$\frac{2}{3}\$ temples with impunity — and no shoes — admiring the fixed grins on shoes — admiring the fixed grins on the faces of the idols, or eat curry for breakfast at the myriad restaurants. Bolts of sari silk cost a few dollars per yard; one of Singapore's famous tal-lors can whizz up a jacket or skirt in a couple of days — usually.

In Little India we met the plumptious and delightful Mrs Kalimuthu, who was to demonstrate Indian cook-

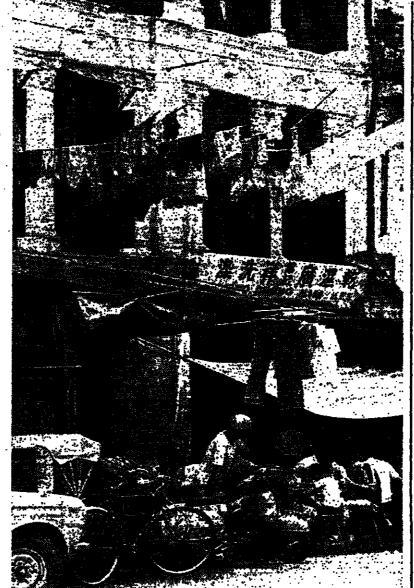
wind was to tenimistrate infinite con-ing. In common with 87 per cent of Singaporeans, she lives in a low-rent housing corporation flat in a sprawl-ing residential estate. From the out-side they look like shoe boxes; inside side they look like shoe boxes; inside one is faced with ensuite bathrooms, cool verandahs, mod con kitchens and the sneaking feeling that, were this flat in London, one could not afford it. Mrs Kalimuthu whipped up a storm of chillis and spices in a hlazing wok while British reporters poked and pried around her home and fired obscure questions about Big Brother at her giggling daughter.

obscure questions about Rig Brother at her giggling daughter.

We rolled on to a darker part of Singapore's past: Changi chapel and museum. Changi was the holding camp for (mainly Allied) internees during the Japanese Occupation and is a place both sad and lovely fragrant with frangipani, girded with grief. The tiny chapel (actually a reconstruction) built by the internees is that corner of a foreign field that is forever Empire. A small museum features grim, sepla-tinted photographs of agonies past alongside examples of of agonies past alongside examples of the ingenuity of the human spirit under stress: a wireless disguised as a broom, a home-made camera, the film from which was later retrieved from its hiding place — a tollet borehole — and used in evidence against the Jap-anese occurring forces.

anese occupying forces.

But this is past, and Singapore is a city of the future, although the Government has cottoned on to the westerner's penchant for all things old and is renovating (beautifully) old mer-



Chinatown: a touch of tradition in modern Singapore

chant's houses and part of the river-front. Modern Singapore, however, is more concerned with shopping, seri-ous shopping, Phd-level shopping; almost every street has its multifloored, air-conditioned mall, cathedrals to commerce and credit.

If it's made, it can be found in Singthe state of the country of the country of the control of the cont

But Singapore deserves more than a stop-over. It has the loveliest zoo: wide open spaces with natural physi-cal barriers rather than cages, and healthy animals.

The hotels are superb and relatively cheap. The Sheraton Towers, recently voted one of the top 10 hotels in the world by Business Traveller magazine, has personal valets on each floor, while the Marina Mandarin, with its towering atrium, is a monument to Singapore's confidence. At older hotels such as the Goodwood Park there is honey still for tea — high tea, with cakes and little sandwiches — and Singapore Slings. The subway system is an air-conditioned dream, and buses and taxis are cheap and

■ Singapore Airlines flies daily to Changi airport from Heathrow (Man-chester twice weekly) for £850.

## Touch of Class Smiling through

"THINK OF Singapore and you think of Raffles Hotel and you think of Singapore." Richard Helfer leans back and looks as content as only a 39-year-old content as only a 39-year-old American chief executive of "probably the world's most exciting hotel project" can look, particularly after an eight-course Chinese meal in the Westin Plaza, the other

mega-hotel he used to manage in Singapore.
Condensation trickles down the windows, obscuring the view of a foriorn, off-white pile of nearth that to of near-rubble nearby that is marooned in a sea of mud, hoardings and construction vehicles. Raffles, playground of the idle rich and the famously idle, home from home of literary Hons, has seen

better days. But then Raffles has seen even worse days than the piledrivers and duckboards of its present refurbishment suggest: world wars (two); occupation by a foreign power (once); receivership; depressions; the filming of Pretty Polly (starring Trevor Howard). In all, a rather tarty

However, next year the reborn Raffles Hotel will rise from the mud, sporting suites big enough to swing a tiger in, numerous restaurants, a "discreet and upmarket within the complex," and providing a top-notch slot in

exactly? Does there still exist the kind of leisured customer to fill the proposed 104 suites, to walt around the Tiffin Room, the Raffles Grill, the Writer's Bar, the new Palm Court and frangipani-filled

gardens?
"We are confident that this type of customer still exists," says Helfer. "We will have the best of everything. A staff-guest ratio second to none. Personal valets. Period and Chippendale furnishings. At least four rooms in every suite. Teakwood floors. Superb Oriental rugs. The ambience of the exotic East in the 1920s. We sim to provide the kind of service and style that has not been seen since the old Raffles. And when we do, we will get the customers who

and such service and style.

"There will be no car

hotel. Absolutely none. We have to give the guests what they desire. If that includes business facilities, so be it. But they will be discreet. And they will be the best."

Started by four Armenian brothers, the Sarkies, in 1886 Raffles quickly attracted the likes of Joseph Conrad and Rudyard Kipling through her gracious doors. The main frontage was completed in 1899 and in 1902, according to legend, a tiger was shot while cowering under a table in the

billiard room. Maugham and Coward joined the kings, movie stars and maharajas filtering in and out during the 1920s, but the hotel went into receivership in 1931. It reopened under new



management in 1933 and expanded, but then came the war, and in 1942 British colonials gathered in the hotel to sing There'll always be an England as the Japanese occupying forces battered on the doors. The Japanese used Raffles as a base for senior officers, even shifting the main

entrance to face the rising sun. Extensive refurbishment took place in the late 1940s. A (live) tiger was photographed on a billiard table for the hotel's centenary celebration. In 1987 the declared Raffles a national monument, and in 1988 restoration began. Originally billed at S\$100m (about £31.7m), Helfer admits that costs have climbed to around S£160m, but still keeps smiling

Andrew Anderson

Secretary of the second

11 5E: 1124

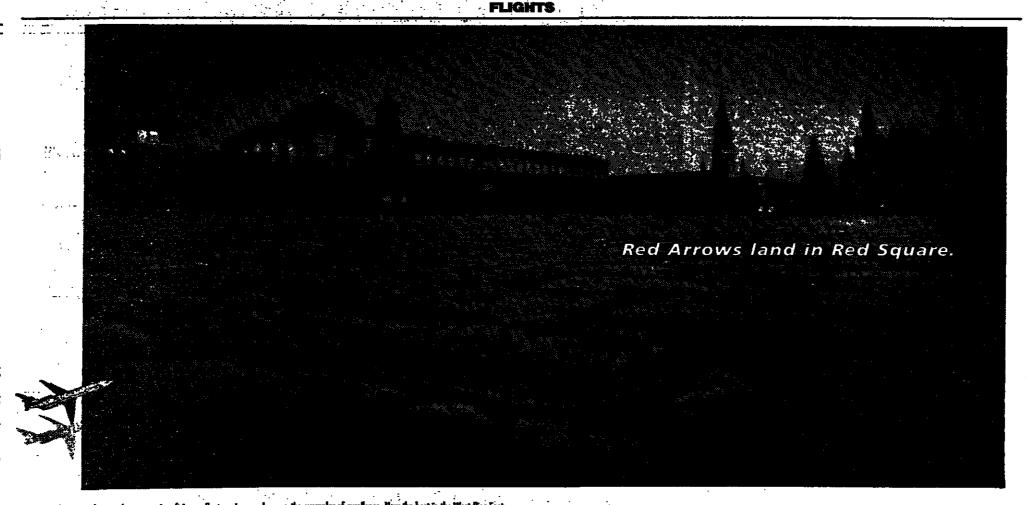
ANDORRA ('T FROM BUILDERS

the last prancio to the billion

DECTRONAL and some of the

XIRRAN PROPERTES

int apartment or sale

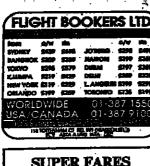


It is not without significance that every aircraft in our fleet corries a red arrow, the exemplor of excellence. Now the best in the West fleet East. hastrion Airlines have opened up the whole of the Eastern Bloc for you. We now offer early marring flights from Heathrow via Vienna to Mascow, Warsan, Progue, East Berlin, Becharest, Sofia, Budopest, Zagreb and Belgrade. We also offer a same day return to Vienna two days a week.





DISCOUNT FARES In 1st Class, Club & Economy Class Also Concorde
For the best guaranteed deals
Please contact the experts 01-439 2944 Pan Express Travel



SUPER FARES 1775 Months 1323 Mercleo 1223 Mercleo 1270 New York 180 Perth 1865 Rorse 1690 Stepapore 1695 Sydney 1695 Sydney 1695 Zwieh 630 600 675 625 675 6125 630 676 640 620 Australia
Bangkok
Cairo
Delki
Frankfurt
Harure
Hong Kong
Johnmenhus

LC.F.S. BARCELONA from 289 RTN CARACAS from 2570 RTN NEW YORK from 255 RTN TOKYO from 2599 RTN AND MANY OTHER FLIGHTS WORLDWIDE

EXOTIC SARDINIA Finest villes right on son with clearest water in the Med, in enclusive area.

(8926) \$71726

VILLAS

THE REAL CORFU was never spoiled. The real

Corfu is enjoying a return to popularity as a still beautiful island in a gloriously clean and translucent sea. We have thought this for 20 years, and continue to offer some of the most lovely houses in the Mediterranean on the idyllic north east coast or inland with pools. If you don't believe us, just try it this summer and see. We also have some lovely houses on Paxos. Brochure: CV TRAVEL Confit

01-581 0851 (589 0132-24hrs)

COTE D'AZUR LEXINEY PRIVATE VILLAD WITTERS AND AUTOMES AREA. TE VILLAS WITH

FRANCE

The French

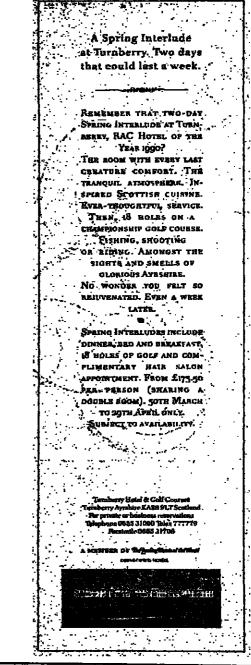
Selection The French Selection offers 100 superb hotels and eaux off the beaten track, by ferry and self-drive. 01-235 0634.

SPECIAL INTEREST

SPANISH **PARTRIDGES** 

three days. Private home (Europe) Ltd 14 Cld Bond Street London W1X 3DS Tel: 01 629 2044 Fest 01 491 9177

THE LAND OF I-SAN HISTORY AND TRADITIONAL CULTURE IN THAILAND A SPECIAL TOUR EQUINOX TRAVEL LTD SEDFORD CHAMBERS, THE PLAZZA, COVENT GARDEN, LONDON WC2 8HA 01-835 4099 ALSO BURMA, LACS & MALAYSIA



Announcing the opening of the newly refurbished
ASTON COURT HOTEL

Central London location and only a few minutes walk to Olympia and Earls Court exhibition halls -----All rooms have complete ensuite facilities,
Satellite TV with teletert, mini bar, direct dial telephone,
pressing facilities etc. Lift service to all floors, 'Residents only bar, conservatory. Single rooms £47.50. Double Rooms £59.50. All prices include full English breakfast and VAT.

> Call or write for brochure ASTON COURT HOTEL 25/27 Matheson Road, Kensington Olympia London W14 8SN Tel: 01-602 9954, Fax 01-371 1338, Telex: 919208 ASTON G.

Cookery

ANY YEARS ago a wise cook told me "when in doubt,

still holds good, as I remind

myself every now and again when tempted to culinary

If you doubt whether you

have the time or the skills to tackle an elaborate recipe,

don't attempt it. Leave it to

those who have a chef at their

disposal. Turn instead to more

modest dishes at which you are

likely to shine.
Similarly, if in doubt about the virtue of adding an ingredi-

ent to a dish, don't add it. It is a waste of time, money and

energy to put anything into the

When

less is

more

over-ambitions.

# Perfect grapes of Groth

Jancis Robinson on California wines which match the best from France

not be a great source moment, but fine wine enthusiasts ignore it at their peril. And if my word is too puny, that oracular American wine grader, Robert Parker, has just awarded his first "perfect score" (100 out of 100) to a California wine. Groth Cabernet Sauvignon Reserve 1985 - one that was never exported and is now even less likely to be.

This puts it - in American eyes, at least - on a par with Châteaux Lafite-Rothschild, Monton-Rothschild and Cheval Blanc 1982, now selling at well over \$80 a bottle. In the latest edition of his newsletter, *The* Wine Advocate, Parker cites the Groth price as \$30 (£19); but that, presumably, is

I have never tasted this par-ticular wine, but I have sampled a number of 1985 Calif-ornia Cabernets that are worthy of a place in any connoisseur's armoury of treats - and the word is that the 1987s are even better than the 1985s. (The 1986s, of which I have more personal experience, are

pretty good, too).
The easy way for a died-inthe-wool wine classicist to invest in somewhere as outré as California is through one of the two Bordeaux-American co-operative ventures there. Opus One is Mondavi out of Mouton, while Dominus is run by Christian Moueix of Petrus with the daughters of the for-mer owner of nearby Ingle-nook. Opus One is most notable for demonstrating to California wine producers that

they could charge the earth and get away with it.

Arguably the most striking wine ever to come out of California is the recently released Dominus 1985, the third (and, on far most successful vintage). yielded by the carefully nurtured Napanook vineyard just north of the first Franco-American Napa Valley wine venture, Domaine Chandon.

Until now, Dominus has been made in what looks like a 10-car parking lot leased at the Rombauer winery some miles away. But all the partners have finally agreed on the location, design and, presumably,

ALIFORNIA might cost of their jointly owned winery of which the architect will be, if you please, I M Pei of Louvre pyramid fame. It was a Moueix mattre-de-chai visiting from Bordeaux who pointed out the folly of locating the new building on the best bit of the vineyard; it has been moved downhill

What makes Dominus exceptional is not all this care lavished on its production. Expensive effort is commonplace in California (although it is not always to such good effect as in Dominus). The wine's most unusual attribute is its obvious

longevity. Christian Moueix has, not without some soul-searching, opted for the long fuse approach to wine making. This made for a rather austere 1984 and distinctly burly 1983, but the 1985 has such gloriously opulent fruit and delightfully tried to compare like with London W1. Antipodean like the other

day.
T & W Wines of Thetford, Norfolk, has managed to secure small allocations of the extraordinarily dense Cabernets of Dunn and Silver Oak (their individual vineyard bottlings are sought-after eagerly by California collectors). They cost around £15 a bottle, although the famous Dunn, Howell Mountain 1985

'Opus One is most notable for demonstrating to California wine producers that they could charge the earth and get away with it'

soft tannins that its life expectancy seems a bonus rather than a penalty. It was volup-tuous when released in Amer-ica last November, is retreat-ing a little now, but is clearly a wine to appeal to any serious devotee of top red Bordeaux and its cousins around the

The 1985 has been available, if in very limited quantity, from Lay & Wheeler of Col-chester and Corney & Barrow of London EC1 (its price of £135 for six bottles is the keenest). It will doubtless re-surface in the auction rooms and on the lists of the fine wine

brokers.
Other excellent California Cabernets available in this country include Stag's Leap SLV 1985 (£16.77 from Windrush Wines of Cirencester) which is less concentrated than the already sold-out Cask 23 but is gorgeously rewarding for drinking now. Its subtlety managed to outclass the cassis essence Penfolds Bin 707 1986 from Australia available at more widely than via his retail £16.99 from Oddbins when I arm, Les Amis du Vin of

with its exciting bouquet of tea and herbs and fancy wax seal is £26.50 plus VAT. Why don't these guys try charity? Better value is the "regular" Dunn, Napa Valley Cabernet Sauvig-non 1985 at £18.50.

A much longer established name in the roster of CalCab wizards is Caymus; its mid-range Caymus Estate Bottled Cabernet 1985 is £14.75 from La Reserve, London SW3 and

Heath Street Wines of NW3. Unfortunately, its top bottling has not yet reached the UK. Similarly, Beringer Private Reserve 1985 is not among the wines this large, conscientious winery ships to Britain although with Beringer (as with every other producer) you have to be well-versed and

hawk-eyed to spot the label dif-

ference between the top, basic and middle-of-the-road bottl-

ings. Some people have their Proprietor's Reserve, others their Special Reserve, others again their Special Selection. At least the Bordeaux chamx have a single grand vin the wines imported by Geoffrey Roberts — who has persevered with California through good

times and bad — are Mayacamas 1985 (£17.75), Ridge York Creek Cabernet 1984 (£9.40) and the famously dense and aromatic Heitz, Martha's Vineyard 1982 (£26.55) which should be available

Much more concentrated than, and as good value as, the York Creek is Frog's Leap Cabernet 1986, £9.70 from Lay & Wheeler, its Simi Cabernet 1983 at £6.95 would make an excellent, mature introduction to a lover of Bordeaux. William Hill Cabernet 1986, £8.40 from Majestic, also serves as reminder of California's winningly exciting juicy way with

the Bordeaux grapes.
But then, Bordeaux does produce an awful lot of wine of its own, and very wise buyers can equal the thrills signalled above for the same price, even if they have to wait longer to enjoy them.

I do most of my California buving at the moment in the form of Burgundy substitutes, especially from restaurant wine lists that can offer such delightfully pure, versatile and precocious Pinot Noir flavours as those provided by Au Bon Chimat (210-220 from wholesalers Morris & Verdin, 38 Churton Street, London SW1; Barnes Wine Shop, SW13; Ful-ham Road Wine Centre, SW6; and Judith Paris of Edin-

burgh).

ABC is run by wild boy Jim Clendenen who, on his labels, advises that his wines "should not be consumed before consulting your Wine Merchant, your Accountant and your Doctor." It might be significant that the wines are imported by one of the country's top Burgundy specialists.

Other fine Pinot producers are Calera (from Adnams of Southwold and Les Amis du Vin) individual vineyard bottl-ings of which, from Rhodes scholar and rowing blue Josh Jensen, can evolve superbly; Chalone (very rare); Sanford (the 1986 selling at £7.99 at Oddbins is a steal and it's even worth £9.99 at Majestic); Saintsbury (deceptively fragrant and elegant at £9.75 from Haynes Hanson & Clark of London W8 and SW6) and Robert Mondavi Pinot Noir Reserve 1986, about £14.50 from Les Amis du Vin and elsewhere – a serious

California Chardonnays have been uphill, down dale, through toast, oak, alcohol,



At a ground-breaking wine anction on Monday, Sotheby's will be offering wine collectors

states ys will be entering wine confectors the chance to buy a sort of vinous equivalent of a bit of the Berlin Wall.

The Massandra Collection comprises 13,000 bottles of Crimean wine, 1,155 of them pre-revolutionary, stored at the Massandra winery near Yalta, now revealed as a storehouse of bottled elitism. The winessome of which are pictured above— are surely the finest made in the USSR. They are sweet, rich, fortified, old but in remarkably good condition. They are named for the nine

but scores of them now seem, at long last, to have reached journey's end to provide splen-didly exciting alternatives to

white Burgundy. Top buy at the moment must be Kistler Chardonnay, Dutton Ranch 1988, £14.28 from Windrush

and £149.55 a case from The

& Clark: Sonoma Cutrer Les Pierres 1987 about £12 from Averys of Bristol; Simi Char-donnay 1986 (£9.78 from Corney & Barrow); and Au Bon Climat Chardonnays (especially the extraordinary Reserves) available from about £14 from the Barnes Wine Shop and Fulham Road Wine Centre

Wine Treasury, 143 Ebury
Street, London SWL
Giving it a run for its money
is good old Edna Valley Charin London and Judith Paris of Edinburgh. At a rather more down-to-earth price, and to my domay 1988 — never known to disappoint — which is widely available and sold by Les Amis at £9.45; various Flora Springs Chardennays, from around £9 from T & W of Thetford; Matanzas Creek Chardennays, about £12 from mind offering more flavour and finesse than most Chardonnays from elsewhere at this price, is Majestic's William Hill Char-donnay 1988, Silver Label (27.75). The label says 13.9 per cent alcohol but the palate Chardonnay, about £13 from Windrush and Haynes Hanson

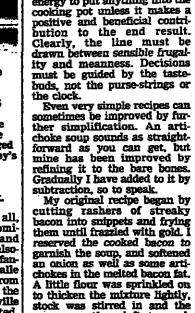
century favoarites they were designed to ape

- Malaga, Tokay, Port and so on - but in
fact have characters all their own.

A preview of six wines made between 1905
and 1945 tended to overwhelm with their

sweetness and alcohol, but the Livadia White Muscat 1905, one of the least alcoholic, while being recognisably sweet and grapey, managed to be ethereal, delicate and lively too. Sotheby: estimate that six-bottle lots of this wine will go for between £600 and £1,200, although eaven knows how as these wines are quite unlike anything else ever offered in the west.

Perhaps best value of all though, in this region domi nated by Chardonnay and Cabernet, are some of the alsorans: fine, characterful Zinfan-dels such as exuberant Nalle Zinfandel 1987 at £8.90 from Haynes Hanson & Clark; the under-priced Ridge Geyserville Zinfandel 1987 - scented, easy, rich, complex and excit-- for £9.10 from Les Amis du Vin; and the rich, soft and spicy Qupé Syrah 1988 (from a man whose car numberplate is K SYRAH) which Oddbins will stock soon at £9.99. No wonde the Oddbins team like it; its hint of chocolate will remind many of the wonderful Austra-lian Shirazes that Oddbins sells so effectively.



the pan were whizzed to a puree, reheated and served

soup was then left to cook gently until the vegetables

were tender. The contents of

with a flotilla of bacon snippets Nothing very difficult about that; it was a good enough

The first change I made was to leave out the onion when cooking for someone allergic to onions. The result was a mite more artichokey. Then I substi-tuted butter for the bacon, because I forgot to buy bacon, and we didn't miss its porky touch. Influenced by flour-hat-ing nouvelle cuisine I abandoned the roux base and thickened the soup instead by increasing the ratio of arti-chokes to liquid. This intensi-fied the vegetable character of the soup. Later I added a few spoonfuls of parsley to give subtle background taste and a hint of colour. Finally, I enriched the soup with cream, which seems to marry more smoothly with earthy Jerusalem artichoke flavour than

bacon fat. This latest version of the soup - as given below - seems more successful than its forerunners because it tastes more truly of the artichokes that are the essence of it, and, softened by cream, the effect is pleasingly delicate, not break. The bonus is that this version is also quicker and easier to make than earlier ones, and no

more expensive.

Artichoke soup is best made with vegetables freshly dug from the garden, but it is very good too when made using the good too when made using the relatively smooth-tubered offerings currently plentiful in the shops. I recommend scrubbing artichokes thoroughly but not peeling them, because so much of the flavour lies close to the skin and they are difficult to peel without considerto the skin and they are con-cuit to peel without consider-able wastage. Also, the cat-mealy colour and texture of the skin give the soup added

fectly tender.

THE

into a sleve placed over a bowl to separate the liquid from the solids. Put the artichokes into a food processor and reduce to an oatmeal-coloured puree. Blend in the cream, then the cooking liquor and the parsley. Season to taste, reheat gently and serve strewn lavisbly with

# Time to dance on your hat

George Dorgan meets Mexican food enthusiast Diana Kennedy

take on airs after being acclaimed as the doyenne of Mexican cooking. She earned this accolade when The Cuisines of Mexico was first published in 1972 (Harper & Row, £9.95, the revised paperback edition is out this month). The Mexican Government has awarded her the Order of the Aztec Eagle for her determined work in preserving the tradi-tions of Mexican cuisine.

She approaches her subject with a convert's zeal and has

**CORNWELL PARKER** 

fabrics · furniture

BRANDS OF STYLE AND STRENGTH

G.P.& J. BAKER

**FABRICS & WALLPAPERS** 

Parker Knoll

LOCK of LONDON

REPRODUCTION FURNITURE

MONKWELL

FABRICS & WALLPAPERS

nathan

CABINET FURNITURE

Parkertex Fabrics

FABRICS & WALLPAPERS

K. Raymakers & Sons

**VELVET MANUFACTURERS** 

FITTED KITCHENS & BEDROOMS

For a copy of our Interim Statement

please write to Martin Jourdan, Chairman,

Cornwell Parker plc, P.O. Box 22, Progmoor,

High Wycombe, Buckinghamshire HP13 5DJ.

says, building up a head of steam, "fine. That's great. That's why I'm so well known for my books."

so many native cooks who have kept the traditions and I see what's happened and I say why? There's no reason to

IANA KENNEDY is writers for being too demanding too sensible an ing in her insistence on absolute authenticity. "If I'm thought of as so fussy," she claimed as the doysexican cooking. She steam. "fine. That's great."

Writers for being too demanding to do food I want everything too demanding the food is done right. I respect my contentment. I have to be clear of conscience that I tried. Why can't we spicy because of at least 100 steam. "fine. That's great." Kennedy came to her current status in a circuitous way. She

was born in Loughton, Essex, and lived in Harrow, Middle-sex, Epping, Essex and Edge-She adds: "Tve worked with ware, in north west London. As a schoolgirl before the Second World War, she was taught have changed it. how to cook and took turns with her two sisters at prepar-"Freddy Girardet (the chef)

said we have to respect our traditional foods because these are our culinary roots. And you have to do it. If I'm going

ing dinner. After a wartime stint in the Women's Timber Corps she travelled France and Spain on the cheap, soaking up "When I got to Canada, Kli-zabeth David's books came out. She was the greatest influence in my life in cooking because she has intimate knowledge of her subject." She did so much to "influence my views of food when I went to Mexico. Since

then I've come to know her and respect her." While in Haiti she met the other great influence in her life, the New York Times Kennedy, who was covering a revolution; they fell in love, he was reassigned to Mexico and she joined him later that year. "When I first went to live there the markets went so colourful the markets were so colourful all these herbs and flowers and chillies for cooking and that just hit me between the eyes. I remember very vividly the first time I saw a pile of mush-rooms. Now nobody ever thinks of mushrooms when they think of Mexican food, but up in the high pine forests there are many varieties. It

was all something I never dreamed about." Mexican food is poorly understood in Britain, A roving reporter and occasional food writer for a well-respected newspaper once said: "Mexican food is not the kind of food you go to a restaurant to eat. It's the kind of food you eat from someone's dirty hands in the market." "That's a silly thing to say because you'd probably get a dose of food poisoning," Kennedy says. "There are many things you might eat in the market because there is such variety, but I wouldn't eat

anything out of someone's "Mexican food is one of the most exciting cuisines I know, for its variations of flavour and texture. Tex-Mex misses it." This is the version of Mexican food most often found in this country. "It's just throw in lots of chillie and cummin and cheese and everybody gets heartburn and they all think they've had a good Mexican meal."

spicy because of at least 100 chillies, probably more, used in many different ways, fresh and dried, and they all give a different accent. So you've got an extremely large palatte of flavours to play with."

Fish dishes are almost never

hot, like huachinango (red snapper) a la veracruzana, or the famous ceviche. Mole pob-lano, the famous Mexican sauce uses, among dozens of ingredients, ground pumpkin-seeds, several chillies and a hit of bitter Mexican chocolate one of the great luxury foods brought back from the New

"In this book I stress the fact that it's Mexican cuisines

'Mexican food is exciting for its variety and range of texture'

because its very vast geographically and it is enormously var-

It's all been influenced by the many cultures and civilisa-tions that have been in Mexico. But mostly they're so varied because of the terrain." Travel-ling the length of Mexico there is a greater variety of gastro-nomic traditions than you would find in, say, Italy or France. It is, in essence, peas-ant cooking rasied to the level of high art. Kennedy lives 100 miles west

of Mexico City in the state of Michoacan on a seven-acre ecoancincular on a seven-acre eco-logical ranch in a little village called Gitatuaro. In between promoting her books (six now in print) with tours and cooking classes across the US she breeds cows grows coffee and all the herbs and chillies she can and is involved in reaforestation projects.

To sample good Mexican food Kennedy recommends: Trying to cultivate some Mexican friends who have a ranch in the country and get yourself invited. Or you come to the cooking classes I give at my place here or in Oaxaca."

When trying Mexican cooking, don't substitute, but just make what you can with what's available; Kenyan jala-penos, chiles habaneros (Scotch bonnets), cayenne, cil-antro, etc. tortillas and a range of dried chillies, spices and some sauces are available from La Mexicana, Aylesbury. Tel: 0296-84243. El Macho, Liverpool. Tel: 051-486-8742; both can arrange deliveries. Harrods



#### Food for Thought

# Never on a Monday

black day for car-nivorous Pari-sians. "Holy Monday," as the shopkeepers used to call it, is a holiday and most butchers are closed. For some, there is the conso-

lation of the boucherie chevil-ine, or horse butcher: for these, Le Saint Lundi means fillet, strioin or entrecote of horse or foal. Uncharacteristically squeamish about earning moreoflesh, this does not appeal to mish about eating horse

If the butchers close their doors at midday on Sunday to re-open at 8 am on Tuesday, the same cannot be said for most charcutiers, or pork

The charcutier usually doubles as a *traiteur*, or caterer, which means that you can go to him for prepared meals, all ready to pop in the oven when you get home. He will also stock some pieces of fresh pork. If you want anything other than pork, you'll have to brave the supermarket. When I lived in Montpar

nasse, I was lucky. At the top of the rue Delambre, not far from Edgar Quinet metro sta-tion, was a little Breton charcutier who did not abide by the usual formulae. He made everything himself in preference to buying in from the large catering firms.

His cluttered little shop spilled out onto the street with tables arranged with pates, boudins, Breton cakes and freshly-made salads and hams. Inside was my Monday-night

treat - onglets.
Onglet, or "eye fillet" in
English, is not to be found in any butcher I know-of in the UK. It is a cut from the interior of the ox's diaphragm: a column of flesh about a foot long and two or three inches wide. The butcher makes an inci-

the meat, forming a steak about four inches by four. The flesh is coarse-grained but remarkably juicy, and traditionally is served with a pures of shallots.

For five years, I have searched London in vain for this cut of meat. Safeway used

this cut of meat. Safeway used to sell baveties, or skirt steaks not quite the thing although also good with shallots — but onglets defeated me. Now, the Café/Charcuterie St

Quentin has opened its doors in London's Knightsbridge (215 Brompton Road, SW3; tel.



01-823-9971) and what is the first thing the proud management shows me? Onglets.

The Charcuterie St Quentin is not quite the Breton shop of the rue Delambre: its style, like the rest of the St Quentin operation, is squeaky clean. The refrigerated counters seem a little bare. Here, there is no question of

spilling out onto the Brompton Road. Still, what the charcuterie does do, it does well. Within reason (this clearly

does not apply to dry sausages and cheeses), St Quentin makes everything itself in the basements. I sampled a good roulade of smoked salmon inter-weaved with butter and some decent Toulouse sausages, made in individual units

as it might have been. A bit too much garlic went into the fine-ground slicing sausage. The same heavy hand was detectable in the otherwise lemony pork and liver sausage. On the other hand, the chef had been a mite timid with the coarse-ground pate de campagne; a few more herbs and pagne: a few more herbs and parsley might well do the trick. I liked the creamy liver

The charcuterie cures its own hams without resorting to the commercial chicanery of water and preservative. A York-style ham was particularly good. Also in the cured meats line was a galantine de cochon de Calantines are of mediaeval

origin: the animal is boned and stuffed and made to resemble the original beast. This trick can be performed with any-thing from a hen or a rabbit to a sucking pig or a calf. In this case, the galantine was a suck-ing pig filled with force-meat, mushrooms and pistachios. St Quentin also provides the

usual salads that you would find in France; leaks in vinal-gretta, tomato, Piedmontaise (potato, eggs and tomato), Russian, Lebanese, shredded car-

There is an array of cheeses kept (for the time being) too cold for fear of maniacal government inspectors on the look-out for ripening cheese. And there are the excellent patisseries from the Specialities St Quentin down the road. Quite apart from all of this, the shop is open on Mondays. So I shall be popping in for my

JERUSALEM CREAM SOUP (serves 6-8)

2 Ib Jerusalem artichokes; 2 pt light stock; 4 pt thick cream; 4-5 tablespoons chopped paraley; croutons of bread fried in butter for serving butter for serving.
Scrub the tubers but do not peel them. Cut away woody tips if present and any whiskers. Slice the flesh straight into a soup pan containing the stock. Bring to the boil, cover and simmer gently until per-Tip the contents of the pan

Giles MacDonogh Philippa Davenport

IN THE Tokyo design studios of Issey Miyake, Issey himself or issey any are, asey himsen is wearing a roomy, comfortable, collariess cotton and linen indigo blue shirt and easy linen mix trousers that have that peaks of price tags that few can afford. Issey is living that appears of price tags that out his famous dictum that clothes should, above all, be comfortable and now he says it again. "I always feel a responsibility that people should feel comfortable in my

That simple indigo shirt says it all. Fifteen years old, better now than it was the day it was made, comfortable, unpretentious and yet, in a way that is hard to define, somehow infinitely desirable. Every time he wears it somebody always asks him where can they find one just

Issey Miyake, the Japanese fashion designer, isn't like any other fashion designer. He doesn't belong to a school or a group or even a time. As Time magazine once put it.

"Miyake clothes are Japanese in origin, Western in spirit and, finally, universal." People who wear Issey's clothes are united more by outlook and spirit than by nationality or age. Miyake fans girdle the

world. They range from Dame Elisabeth Frink to Tina Turner, from Lucie Rie, the eminent ceramicist now in her eighties, to Grace Jones among the women and from Donald Sutherland to Nick Serota, from Lord Snowdon to David Lean among the men. There are countless penulless art and fashion students who dream. of the day when they will be able to afford just one of Issey's matchless pleated

> the wearer's contribution is Though Issey is indubitably Japanese and is often credited with designers like Kenzo, Rei Kawakubo and Yohji Yamamoto for bringing a radically different approach to the fashionable silhouette, for releasing it from the strictures of close cut shapes and covering it, Eastern-style, with loose, finid layers, he remains, above all, himself. His silhouettes are unique, above and beyond temporary considerations of knee-length and cleavage, waists and shoulder-pads. Most of all, he is renowned.

for his innovative approach to fabrics. "All my designs start with fabric. I work as a team with Makiko Minagawa who has been collaborating with me on textiles for 20 years. Originally I came back to Japan because there were wonderful artificial fibres here and it was easier to experiment with them here. Now it is getting more difficult as factories everywhere want hig orders. I work on a marriage of all sorts of different fibres. For instance my pleating is-For manage my passung as all polyester and we bake it, just like bread. We put a mixture into a machine, bake it and out comes this pleating.

garments, one of his soft and fluid double cotton jumpsuits or one of his immaculate fackets.

What makes them so special is hard to put into words. To those who come upon them first hanging on hangers in a shop they often seem a shop they often seem eccentric or bewildering but to those who stay to try them on and buy, the clothes become indispensable prope and they usually become devoted Issey time, rushing in when the first new season's designs arrive, saving up to buy yet another classic from the Permanenta collection. Far issey's clothes are meant to be worn. They are not meant to look good hanging on a hanger but on. hanging on a hanger but on the person. "When I see someone in the street wearing my clothes," says Issey, "I think, 'Did I do that?' I love to see people make the clothes belong to them, make them no longer mine, but their own." He really does believe

> "Once it's made," Issey Miyake is quoted as saying and the precision cutting, the magic fold and drape turn it into something dramatic and wonderful and quite unlike

> an Eastern-influenced fluid, loose silbouette that are the hallmark of the true Issey Miyake look. His shapes seem to owe nothing to Paris, to conventional notions of tailoring or power-dressing.
>
> They are unique and seem to have come from nowhere. Nowhere is a land he is comfortable with. "That's where I go a lot," he says, "that's where I get a lot of my ideas. From nowhere,

He's interested in always moving the boundaries forward, in "trying to make things that have never existed before." It is probably this lack of interest in matters of status and image that explains why, on the streets of Tokyo, a deeply conservative city, you see very little Miyake about. I had imagined that I would find the good restaurants and streets like the Omotesando filled with chic women wearing those unmistakable cocoons of interesting looking textiles, but what you mainly see are "sararimen" in their sober in their tight skirts and sweet little blouses with bows at the neck. When I asked him about this curious phenomenon, the he seemed so little appreciated. in his own country, he agreed. "Here in Japen, for instance the women politicians dress

lasey Miyake by Irving like bar hostesses - I think if they want to have equality with men they should have more common sense. A few

years ago I suggested to one of them, Mrs Ichikawa, who was already in her 80s, that she might like to try some of my clothes and she was mediately at home with wonderful. Most Japane women seem to hide mselves and the bu girls never wear my clothes. I seem to appeal more to artists, architects, designers, people who are involved in the creative world or visual

range — simple, wearable, without being as eccentric as some might suppose. Simplicity is the key to the Miyake approach. Like many designers, he started with uniform to work. I like to make things very simple. Comfort and simplicity should be the kev – also to s to wear himself. There was nothing "with the feeling I wanted, with the comfort, the personality, not the clothes. Many people think my men's clothing doesn't change but big sleeves, the loose, roomy shirts. I like men's things very it is not necessary to change just for the sake of change. I don't believe in sudden change. I like calm clothes. much," he says. "Menswear evolves more slowly as men have to wear more of a Above all I am absorbed by what I am doing. Clothes never hurt people — clothes are great for peace."

> ■ The enlarged Issey Miyake shop opens on Monday April 2 in the expanded premises of what was the old Plantation shop at 270 Brompton Road, London SW3. Here all the womenswear will be housed. Menswear will remain opposite at 311 Brompton Road. Miyake womenswear is Issey Miyake design in its purest form and ign in its purest form and

features his latest, most pleated lines. Permanente is all the favourite designs that his customers go on demanding and won't let him drop. Finally, look out for Plantation, which is about a third cheaper than Permanente and which homes in on natural fabrics, classic colours, linen jackets, dungarees and a slightly sporty look with lots

of cotton jersey.
If you are interested in seeing what Issey Miyake could do for you, find an assistant who really cares and then allow yourself plenty of time to experiment and try on. I leave you with the words of Irving Penn. "His designs are not fashionable, but women of style are enriched by them and are made more utiful them.





THE PERFECT WORKING ENVIRONMENT

See the new business range of hand tallored suits by Chester Barrie. From £495 at Austin Reed, Regent Street and major branches. If your size is not available in the cloth you want we will make it for you in six weeks.



# Citrus with extra appeal exceedingly fresh. The price you pay for all this technology is a slightly smaller filter capacity than usual - 0.75

P HILIPPA Davenport, our cookery writer, last year touched on the problems for the cook of using the zest of oranges and lemons in the traditional way now that most of them come coated in one waxy substance or another. Those who are like to make their own marmalade, who love light lemony pud-dings or a silver of lemon in their G&T might like to know that all 200 Sefance stores that all 282 Safeway stores now sell oranges and lemons-entirely free of any wax or other preservative. They cost slightly more but for many of us it's money well spent.

More temptations for those who can't resist buying works of art for their walls - The Portobello Contemporary Art Festival runs from Thursday 5th to Sunday 5th April, during which time the streets around Portobello reverberate to the sound of revelvy as around Portobello reverberate
to the sound of revelry as
friends and art fams wander
from gallery to gallery, taking
a glass here, attending a fringe
event there, and buying the
odd piece on their way. The 17
galleries mostly specialise in
young, avant-garde work,
there is lots to choose from at
under £1,000 and generally a
good time is had by all. Running at the same time is an
exhibition of works by The
Moving Gallery at London
Lighthouse, 111 Lancaster Rd,
London Wil and a percentage
of all sales will go to London
Lighthouse (the Aids Residential Centre in West London).
Some 60 to 80 works will be on Some 60 to 80 works will be on sale at London Lighthouse, ranging in price from 2100 to £1,500 but there is lots of choice below £500.

m it's not often that I come upon a coffee perculator that not only makes good coffee but is something of a visual treat as well. Enter the Philips Café Gourmet, on display at the Design Museum at Butler's



Wharf as well as being on sale in most good electrical/kitchen departments and all branches of Habitat. Besides looking extremely good the Café Gourmet has a few excellent practical features — the whole machine can be unplugged and brought whole to the dinner table where the hot plate will been the coffee hot for up to 20 keep the coffee hot for up to 20 minutes. Alternatively the small coffee-container at the removed, as with other machines, and brought to the table. It works on a slightly different principle from other filter machines - instead of the water dripping through the coffee slowly, the water is gathered ingether, heats up to the required temperature and then whooshes through the coffee. The idea behind this is that it prevents the slight bitterness one sometimes gets from filter coffee. Certainly the coffee seemed to taste

like to know that there is now a definitive book on the art of a definitive rook on the art or coffee making through the ages. Written by Edward and Joan Bramah, and based on their own unique collection of coffee-makers from all over the world, the book is not only filled with fascinating information (Aid was know that the mation (did you know that the British drink 190m cups of coffice a day and that the commodity market for coffee is second in size only to oil?) but is beautifully illustrated, too. Edward Bramah is a ton-taster

ritual of coffee drinking might

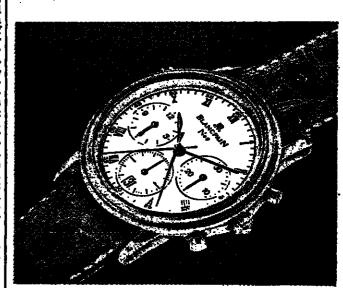
The Miyake men's range is,

in my view, a marvellous

and coffee broker whose career started on the slopes of Kilimaniaro and his knowledge and love of the subject show. Coffee Makers: 300 years of art & design by Rdward & Joan Bramah, published by Quillers press, sells for 230. A real coffee-table book.

At last — a chemical-free, natural, oil-based insect repellant, Vamoose. Chemicallybased repellants indubitably based repellants indubitably do seem to work but if you happen to have an allergy (as I do) to one of the ingredients travelling to midge or other flying critter country becomes a nightmare. Vamone seems to be the answer. It's made from a blend of essential oils with a vegetable base. I haven't tested it myself yet but propose to do so on my very next safari. In the mean-time it smells much, much nicer than the other ones on the market. It is available from Vamoose Products, PO Box 1446, London W6 7AG (01-748-8230) at £8.99 (inc p+p) for 68ml and £4.99 for 160ml and selected chemists

and health food stores.



SINCE 1735 THERE HAS NEVER BEEN a quartz Blancpain watch. And there never will be.

.及 BLANCPAIN



TOTAL TOTAL

-

nanaging director of Peugeot Talbot GB and president of Britain's Society of Motor Manufacturers and Traders, regards last week's Budget as "a missed opportunity." He says the Chancellor failed to take some environmentally sensible steps necessary to meet the concern about global

Whalen was referring to fuel-efficient diesel cars and, specifically, the continuing lack of official encouragement for their use in Britain. He thinks one reason they still make up only 6 per cent of registrations is that the fuel price differential is too small. In France - where diesel earlier this month was, typically, FF13.20 a litre, unleaded petrol FFr4.95 and leaded pre-mium FFr5.05 — almost onethird of new cars are diesels and their market share is growing fast. In Britain, though, diesel and unleaded petrol cost much the same. We are miles out of step with the principal European countries over diesel pricing," says

battle has already been won. That is good as far as it goes; but if you are talking about reducing global warming, the way to do it is to use diesel, not petrol. Diesel cars burn 25 per cent less fuel and their car-bon dioxide emissions are

reduced correspondingly."

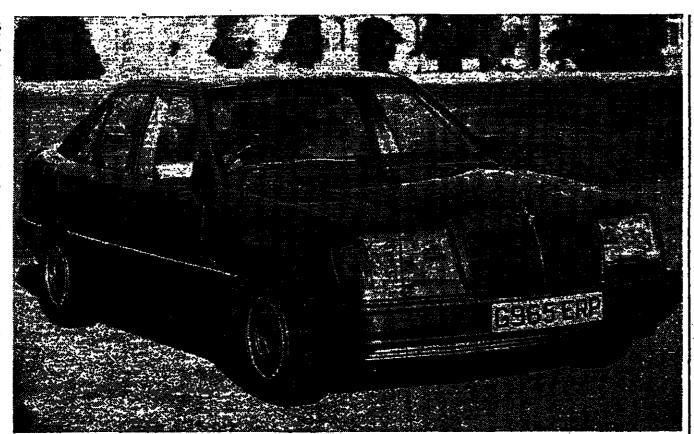
Most Europeans who drive executive-type diesels probably do so to save money rather than the environment, but the caring company car user-chooser in the UK could strike a blow against global warming and still enjoy satisfying motoring. Take two cars in which I have driven 2,000 miles this month. First, the Mercedes 300D in which I made a fiveday return trip to Geneva for the recent motor show.

In Geneva, some of the traf-fic lights have signs flashing a "cut engines" instruction if you have to wait on a red for a couple of minutes. Just before the lights change, the signs tell you to start up again.

The thick cocoon of sound-damping material enveloping the Mercedes' 109-horsepower, six-cylinder engine works so well that it was hard to tell if went that it was half to ten it the engine had caught when I flipped the key. (It always had). Outside the car, you could hear only an inoffensive

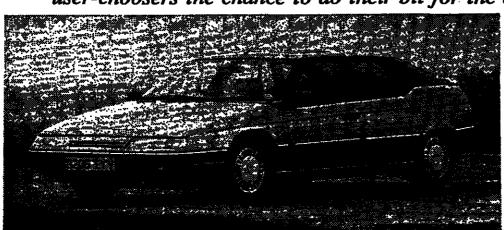
gurgle.
On the autoroute, I cruised at 80-85 mph (130-140 kmh) or thereabouts. I used the 300D in Geneva's heavy and fast-moving traffic for three days and crossed two mountain passes, the Fancille and St Givrine. On an 1.179-mile (1.897 km) round trip, it used 34.7 gallons (158.2 litres) of fuel, giving a consumption of 33.9 mpg (8.33 1/100 km). For a large, strongly-built and far from lightweight saloon with automatic transmission, driven briskly over varying terrain, that remarkably frugal

My wife and I found it a most civilised and relaxing car in which to travel over long distances. Acceleration was adequate rather than kick-inthe-back, but there was always power to spare for overtaking



# Diesels – one way to cool the global greenhouse

Stuart Marshall drives two fuel-efficient models that offer company user-choosers the chance to do their bit for the environment XM's streamlined shape clearly



if you kicked down (even better, slipped the selector) into

Styling is conservative rather than fashionable, the instruments plain and legible and the minor controls easy to understand. At autoroute cruising speeds, the engine is barely audible and both wind and tyre noise are moderate. Even at 100 mph (160 kmh), nitely on the autobahn, you can still enjoy the radio or out much tyre thump on bad roads, and I will swear the seats are softer than they used to be in a Mercedes. The best things in life -

including Mercedes cars - are not cheap. A 300D costs £23,090 with standard power steering, automatic transmission, ABS brakes, central locking and electric windows, near-side mirror and sun-roof. You choose (and pay for) your own in-car entertainmen

Adding agreeable things like power-adjustable front seats, metallic paint, walnut wood ture gauge will push up the price to £25,887.50. But few keep their value better, than a Mercedes 300 diesel. Total ownership costs over several years could be less than those of apparently cheaper cars.

The Citroën XM Turbo Diesel, which went on sale in Britain last week, is as avant-garde as the Mercedes is traditional. It is the first diesel car to have a multi-valve engine – a 2,688 cc, four-cylinder with eight inlet and four exhaust valves. Turbo-charged and inter-cooled, it produc 110 horsepower (one more than the Mercedes three-litre) and lower revolutions.

You get a pleasant five-speed gearbox with no automatic option. Even in fifth gear in town at 30 mph (48 kmh), the 12-valve engine is a smooth performer. Once it gets up to 2,000 rpm, it gains turbo-charged vigour and feels very

The XM is high-geared. On the motorway, it ambles along at 3,000 rpm - which equals 82 mph (131 kmh) - and, like the Mercedes 300D, has an easy 100 mph cruise capability with power in hand. Claimed maximum is 119 mph (190 kmh).

Manuals are more economical than automatics and the

# Petticoat power

Robin Lane Fox finds a royal display at Windsor

years, one has been etched on my mind and at last I have verified it. The reality is even more memorable, as you can see for yourselves by a straightforward visit to the outskirts of Wind-sor. It runs on a boggy slope beyond the modern entrance to the Savill Gardens and their inevitable garden shop; and it is seen best in the valley at the outer edge of the garden, which you reach by walking slightly right-handed whenever you have a choice.

In my case, I think that the photograph came from an old book by that past master, the late Lanning Roper, on the gar-dens in and around Windsor Great Park. It showed small daffodils by the thousand which were dotted along a

which were dorsed along a closely-mown grass walk.

They were not big, trumpet-shaped daffodils or narcissi with meretricious eyes: they were not so vulgar as to have outer petals or a crown. They were the wild hoop petitical varieties, which grow wild in the Spanish peninsula and are much too superior to interhreed with anything else in the family. Like true Spanish aris-tocrats, they consider their relations to be had blood.

They grow a few inches high and have open, funnel-shaped flowers in a shade of acid, citron yellow. They have no backs to their flowers and they are much simpler than the petticoat of their popular name Photographs are a spur to action. I once bought two

dozen hoop petticoats, planted their small bulbs and enjoyed three flowers in the following spring. By the next year, they had disappeared; hoop petti-coats dislike a light soil which drains quickly. They receded into my mind, revived by tural Society gardens at Wis-ley, Surrey, where they also grow famously in one of the

It must, I think, be the spring weather: visiting has become contagious and, after the Hampshire magnolias last week, I found myself wondering if there might be other magnolias that were even bet-ter and nearer to hand. Had I, perhaps, gone over the top in the sunshine? It was time to match a photographic memory to reality and try to recapture

The Savill Gardens are signposted admirably and open



daily. And the hoop petticoat daffodils are not only there, where Sir Eric Savill masterminded them nearly a lifetime ago – they are flourishing in six-figure quantities all down a grass walk and across the face

of a marshy bank. The weather has suited them twice over. In nature, they like to be hot and dry after flowering, from April until September. When they start to grow again, in February, they like to be damp with their roots in marshy soil. These preferences are not suited easily, but in 1989/1990, southern England has had the weather of western

HOTOGRAPHS are reports of the Royal Horticul-powerful seducers: for tural Society gardens at Wis-

fodils needed it most. I hate to disrupt your weekend again but, if you can, go off and see them at once. They have never been better - myriads of pale yellow flowers between the walks of rhododendrons, most of which are not yet in flower. (Most, but not all. Not far from Windsor's narcissi, there is a notable plant of a rhododendron with funnels of flower which are fading from white to rose pink. Its name is Titness Victory).

There are already some other attractions in the Savill Gardens, weeks before time in this crazy spring. There are some trees of magnolia, amazingly tall but not as impressive or scented as sweetly as the magnolia walk of Hilliers in Hampshire. There is a dewy rhododendron from south China, the white irroratum; China, the white irroratum; there are some early yellows and several crosses with ciliatum as a parent. The white blossom on the prunus trees is already worth a visit and, in the garden shop, I found plants of the small phlox, Amazing Grace, the white flowers and red eye of which have einded me since their showing at the Chelsea show in 1978. It is all cheises show in 1878. It is all worth visiting, but the narcissi make it a necessity.

Next autumn, in the catalogues, narcissus Bulbocodium.

and its small bulbs will be and its small bulbs will be available freely. Somehow, owners of wet grassland, damp patches and poorly-drained banks forget to dry them. When happy, a few dozen will run wild into thousands, like crocus Tommasinianus on the run. With me, they're not happy, but I am happy to have seen them and filed the reality mentally, one of the finest sights in flower in this excepsights in flower in this excep-

# Pick of a pack of pansies

sies I can recollect pansles I can recollect having seen any-where is just beginning to make a magnificent display in the Royal Horticul-tural Society's garden at Wis-ley in Surrey.

It contains 274 varieties of

which only a very few could be regarded as so similar as not really to merit separate identi-fication, yet excludes all the highly regarded Universal strain of pansies which were not sent to the trial. The long beds make a great belt of very varied colour beside the Portu-mouth Road and are likely to get even better during the

How long they will continue depends on how much time the gardeners can spend in remov-ing faded flowers because, like most short lived plants that renew themselves by seed, when a satisfactory seed crop n set pansie ering. If they are deprived of that signal by removal of old flowers before their seeds have started to swell the plants may keep on flowering as long as the weather is favourable

The most remarkable uprovement in pansies during the past quarter century is the advancement of the openthe advancement of the open-ing flowering date, so very obvious in the Wisley trial. For confirmation of this I

turned to the book which has been my favourite guide to short-term seed raised plants for just about that length of time. It bears the simple title Annuals and Biannuals, was written by A.P. Balfour and first published by Geoffrey Bless in 1959. Archie Balfour was one of

the acknowledged experts of his day on seed-raised plants, manager of the gardens of Sut-ton and Sons, Slough and a man who said what he know and did not exaggerate. I wanted to see what he said about pansy flowering times in mid-century. "Pansies and violas," he wrote, "are best being sown in June and July for flowering from early sum-mer onwards the following

Only at the end of this section does he mention the possi-bility of earlier flowering and then rather cautiously. There is, he says, "a group known as winter flowering which is per-fectly hardy and will flower in favourable situations during winter and early spring," but he gives these early flowering sies no special recommen

If Balfour were here today I am sure that he would phrase this paragraph very differently and give far greater promi-nence to spring flowering. Pansies are now valued most highly as spring and early summer flowering plants. I know that this is an

extraordinary year and that, in the south, many flowers are now at least a month ahead of time. But many of the pansies at Wisley were already making a fine display in the autumn and were clearly, at that early age, poised to take full advantage of any favourable spells.

Such mild spells in British winters are more frequent than we are presented to admit than we are prepared to admit We tend to remember the bad winters and forget those that

are boringly normal.

I do not know precisely when or how the improvement in early flowering crept in but then I do not know precisely how or when garden punsies came into existence and the experts also tend to be vague. Probably it all started accidentally by self-hybridisation between related wild species of viola in Britain or on the Con-

CREEN BEECH 15: PAR 10 to 54.75. Ship 20. GREEN BEECH To PAR 10 to 54.75. Ship 20. GREEN BEECH To PAR 10 to 54. 10 to 512.80.50 to 525. 35 to 46. 10 to 518.50. 80 to 575. PLBPLE BEECH To Taraphanied 22 to 32. 10 to 228.50 to 5120.

tinent. There are plenty of them about, the heartsease, CONSTRUCT FOR PORTAL MUNICIPAL Managing Specialists
ALL YEAR ROUND COLDUR WITH SUPERS QUALITY BEECH HEDGING



WHITE SMEN "

against any defence (by S. M. Katz, Bournemouth 1941). Black's king is trapped com-pletely but his position is resil-ient and the play takes a sur-

Leonard Barden

not very exciting field pansy, the most common in Britain and known to be a bit promiscuous. But they all have quite small flowers sometimes reaching about one inch and often far less.

sure several inches across

measure several inches across though increase in flower size inevitably brings a reduction in numbers. There is a limit to what a plant can support.

The most likely story is that natural hybridisation between the heartsease and the mountain pansy produced flowers of greater size some of which greater size, some of which were observed by gardeners in the hope that they could be further improved by selection. Early in the 19th century Viola altaica was introduced to British gardens from Central Asia just in time to add a little more size to the pansies with which gardeners were already experimenting and perhaps also an extra touch of hybrid vigour. What is certain is that it was about this time that named (that is to say gar-den selected) varieties of pansy began to appear in England and that by 1835 you

could have a choice of 400. So maybe the 274 on view at Wisley is not so remarkable after all. But I still think that for splendour, variety and early flowering they would greatly impress those pioneers. They certainly impress me and I recommend them for a gardening day out. But remember that on Sundays Wisley Gardens is for members and their guests only. Visitors can only get in by paying at the gate on week-days. In spite of storm damage, the garden is exceptionally beautiful at the moment.

Arthur Hellyer

#### ANCIENT OAK CONSTRUCTION

Antique buildings and out-buildings, garages, granaries, games rooms, houses, barns games rooms, houses, barns for conversion to dwellings. All photographed, drawn and labelled, then carefully dismantied. Period buildings extended, refurbished or

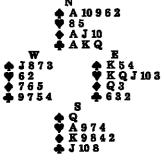
Please telephone 0273 494192

**RAVENINGHAM GARDENS** servits including rans sportes. Many varieties of Euphorbia, Clemetia, Aga-panthus, Palmonaria, Snowdrops, Hostas, Roses and unsy others. Gar-dem, Nantery & Plant Centre. List 60p (stamps): Pull details & opening times,



#### **BRIDGE**

YOU WILL enjoy Clues From The Bidding by Julian Pottage (Gollancz, £9.95). Some of the hands will tax your skill to its utmost. We start with Neatly



North deals at game to North-South and opens with two hearts. South (under pressure) decides to bid two notrumps and North raises to three. West's opening lead is the six of hearts. With one winner in spades, one in hearts rest of the day.

and three in clubs, South needs only four diamond tricks. He can hold up his heart ace for one round and finesse a diamond into West's hand.

South takes the second heart, crosses to the diamond intending to finesse. East, how ever, produces the queen and the king wins. The diamonds are all good but there is a spag the suit is blocked. Declarer makes only eight tricks and goes one down. Let us try again. We with-hold our heart ace for two

rounds and take the third heart, discarding dummy's queen of clubs. We cross to the diamond ace, cash king and ace of clubs and return the ers and we take with the king. Now we play the club knave,

embarrassing 10 of diamonds, run the rest of the diamonds and cash the spade ace for an over-trick. To bring off a coup like this sets you up for the

CONVERTIBLE GERBIAN FORD VE two door. 1835. Built by Glaser of Dreadon, Superb condition, tull history. £38,000, Tel:- 01-792

SAAB AUTHORISED

**DEALER** 

SAAR IN BATTERSEA London letest depler Sales, service, parte, Holbein SAAB, serv

## **MOTOR CARS**

#### **GUY SALMON** RANGE ROVER

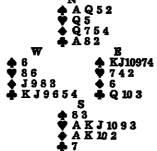
For a large selection of pre-owned Range Rovers all with the Land Rover Assured Warranty TEL: 01-397 2462

**CLASSIC CARS** 

#### 1990 ROLLS ROYCE SILVER SPIRIT II

Delivery mileage. Rhapsody blue with magnolla hide, piped in dark blue. Hide head hide parcel shelf, leather wheel trims, RR quarter badges, full anti-theft device. LIST PRICE Enquiries to lan Taylor, English Ford, Tel: 0202 715577

We turn to Surprise Target:



Rest deals at a love score and bids two spades (weak). South over-calls with four hearts and North's raise to six hearts concludes the auction. West leads the six of spades (clearly singleton) and the ace wins. The slam is cold if diamonds break kindly, but they may be 4-1. We must put pressure on East to prepare the ground for a subsequent

We cash the ace of clubs. ruff a club in hand, cross to the heart queen and ruff dummy's last club. We draw trumps (throwing a diamond from the table) and cash ace and king of diamonds. East's hand is an open book.

We play our eight of spades. East wins and must return the king of spades. We ruff, cross to the carefully preserved diamond queen and the spade queen is our vital 12th trick. This was a really delightful endplay - did you manage to spot it? I think you can be forgiven if you didn't,

E. P. C. Cotter



Anniel subscription £14.50 3 month trial £5 Write or Phones RYDEN GRANGE, BISLEY, SURREY GU21 2TH **CHESS** 

A FAVOURITE technique in modern tournament play is to undermine your opponent's central position by a flank attack. Normally, this occurs when the middle of the board is blocked by linked pawn chains and the player with the initiative tries to open a line on the queen's flank for a rook.

the popular King's Indian defence (1 d4 Nf6 2 c4 g6 3 Nc3 Bg?) which often leads to white pawns at a3, b4, c4, d5, e4 and i3 facing black counterparts at b6, c5, d6, e5 and f4. White usually will regroup his rook to b1, perhaps knights to b3 and a4, then prepare b4xc5 and infli-trate a knight to b6 or a rook to b6 or b8. From there, the attack turns right and hones-in on the black king's defences.

The Ruy Lopez is a classical king's side opening (1 e4 e5 2 Nf3 Nc6 3 Bb5) which seems to involve a totally different approach from the King's Indian. Yet in its closed version (3 ... a6 4 Ba4 Nf6 5 O-O Be7), the middle game strategy can turn out very similar. The central pawn formation

in the Ruy can often become white pawns at a2, b4, c3, d5 and e4 facing a black chain at a6, b5, c7, d6 and e5. Now White will push forward with a4 and/or c4, open up one or more lines for his pieces, and try eventually to reach a7 with rook or queen before an eastwards push against Black's

These out-flanking strategies in closed positions may sound complex at first hearing. But they are well within the compass of any strong to medium club player who studies relevant grandmaster games, and occur often enough to belong

#### Rxe8 Qxe8 29 Re1 Qf7 30 Ne3

A harder but impressive out-flanking approach is in the fluid, open positions as Illus-trated in this week's game from the Visa summit match at Reykjavik. John Nunn, the London grandmaster, pressur-

helped, but I was amazed to make a 381-mile (610 km) round

trip from Kent to Chepstow, Wales, on 38.15 litres of fuel

That works out at 45.4 mpg (6.22 l/100 km). I was not hurry-

ing but certainly not dawdling.

A forceful driver, taking the engine up to 4,000 rpm-plus and exploiting the surge of turbo-power continuously to keep

ahead of the pack, would not get that kind of mileage. But it shows how economical (and environmentally friendly) the

XM diesel can be when driven

sympathetically.

Engine apart, the diesel ver-

singine spart, the diesel version is like any other XM, with a super ride coming from its self-levelling Hydractive suspension. This softens or firms automatically when sensors detect changes in driving style or road surface, providing the best combination of comfort and safety.

The Citroen isn't quite as whispering a diesel as the Mer-cedes because the engine is smaller and has to work that

much harder. Except when

accelerating through the gears,

though, you are barely aware it is a diesel at all.

the XM Turbo D to £21.119 for

the SED version on which

leather upholstery, ABS

brakes, air-conditioning and

alloy wheels are standard. The

£18,450 SD I drove had power-adjustable front seats and auto-

Even the least expensive

Turbo D comes with power

steering, central locking, elec-tric sun-roof and front win-dows. The steering wheel can be adjusted for height and

Turbo SD's sumptuous interior, the days when all diesel

tic trim seem very far away.

matic temperature control.

and safety.

London grandmaster, pressurises the white queen's side from long range with rook and hishops, but the decisive outflanker is his king's knight.

This hard-working piece starts the game at g8, then makes 10 of Black's 35 moves on its odyssey via a4 and b2 to d3 where it leads the black d3 where it leads the black army's invasion of White's cen-

White: J. Fedorowicz (US). Black: J.D.M. Nunn (England). King's Indian Defence (Rey-1.44 Nf6 2 c4 g6 3 Nc3 Bg7 4

e4 d6 5 Nf3 O-O 6 Be2 e5 7 Be3

h6 8 dxe5.

Harmless enough, but 8 d5 is the serious try for advantage.

8 ... Ng4 9 Bd2 Nxe5 10 Be8
Ng4 11 Bd4 Nf6 12 Nd2. Following his eighth move, this suggests that White has muddled aims at the start: objectively, he should settle for repeated moves and a draw by

12 ... e5 13 Be3 Ne6 14 O-O Re8 15 13 Be6 16 Rc1 a6 17 Re1 Nd71 Num already has a comfort-

able game with active bishops and a grip on the d4 central square; now his out-flanking knight begins its long tourney. 18 Nb3 Nb6 19 Qd2 Kh7 20 Nd5 Na4 21 Rb1 Rb8 22 f4 b5 23 Bf2 bxc4 24 Bxc4 Qc8 25 Bf1

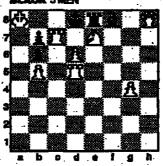
Another strong undermining move. All Black's bishops and knights are well placed, while White's d5 outpost lacks sup26 h3 fxe4 27 Rxe4 B65 28

attack on White's b2 pawn, after which the way is clear for the invasion at d3 and d4. 31 Nxf5 gxf5 32 g4 Nxb2 33 g5 Qg6 34 Bg2 Nb4 35 Re7 N2d3 36 Bg3 Re6 37 Rb7 Qe6 38 gxh6 Kxh6 39 a3. Otherwise White has no

defence to c4 and the pawn's further advance to queen. 39 ... Qxb3 40 axb4 Bd4+ 41 Kh2 Qb1 42 h4 Qg1+ 43 Kh3 Res 44 Resigns. Black's out-flanking strategy has triumphed as his centralised army contrasts with White's scattered forces. The finish would be 44 h5 Nxf4+ 45

PROBLEM No. 816

Kh4 Bf6 mate.



White mates in two moves

Solution Page XIX

i și <sup>2008</sup> 经银制 

CALCASSING COM

Asset Services

مروابع 🚣

# 14 m

# Our critics review three of the most interesting novels in the spring fiction lists There's nowt so queer as life on the Hill

as a class: a capane of cenaving in the most extraordinarily unpredictable way. Kingsley Amis would surely agree with that But in his new novel he uses the plural form, "folks," because he is being more specific. He is limiting the term to a certain kind of folks, as when Fielding (in Joseph Andrews) writes: "Some folks rail against other folks, because other folks have what some folks would be glad of." The two kinds of folks under

SATURDAY MARCH JI

The two kinds of folks under observation here are our old friends, the haves and the have-nots. In Amis the distinction is not only a question of purchasing-power, although that comes into the story to some extent. None of these folks is extravaganity well off, but there is quite a wide diversity of income-level among them. Some frequently dine out in chic or would-be chic restaurants. These meals are given course by course and allow Amis to display expert criteria of gastronomic judgment. What sets the folks apart from all other folks is in the end nothing to do with money. It is simply the part of London where they live, Shepherd's Hill. This region is near enough to the centre for one of the characters, Harry Caldecote, a retired libraries, to go to lunch at the Irving Cath (adjacent to, but not to be confused with, the Garrick Club of putch had is a member).

witch Amis is a member).
Within easy mini-cabbing distance of Leicester Square, the Hill has for its inhabitants the self-sufficiency of a country village. The main feature is the steep terrain; now maintained by the council as parkland where people take their kids and their dogs. Around

ANTONIA BYATT'S new novel (which she resolutely calls "A Romance," for reasons which only become evident towards its end) contains many delights and, it must be said, many longueurs. A ratiling good detective yarn is powered by and inextricably linked with the exercise of minute literary tex-

exercise of minute literary tex-tual analysis: she mentions,

rightly, that the two modes are very close. Two parallel love stories are given the 19th and

the 20th century treatment. Pastiche of Victorian poetry,

muss.

- LEAT

- x 7 (1)

THE FOLKS THAT LIVE ON by Kingsley Amis Hutchinson £12.95, 246 pages

it are rows of Victorian houses split up into flats, and all else that is required to sustain life, a general store (supermarket cum-post office) run by two brothers from Pakistan, known to the customers as Howard and Charles, a video shop, a carpet supplier, a wine interchants selling wine only by the case, a lively pub and several places to eat. It would, I fainth be semistake to identify this too legislate with Primrose Hill or Hampstead Heath near to which Amils lives. Undoubtedly those places have contributed to the topography but this is in essence imaginary territory. What is striking about it is not so much the villager fieling which is true for the permanent residents of a great many parts of London, but the deep sense of dependence, emotional and financial, which all the folks described have upon each other. If anyone at any point should break ranks, the whole chain would fragment caustrophically. Needless to say, their lives by ordinary Thatcherits standards are pretty hellish. Harry, who has two excives and a regular arrangement with a high-class tart, lives with his sister. Clare and a large black dog which belonged to her husband. This revolting dog, one of the most fully realised in fiction, is very much a part of the chain of interdependence. Then there is Harry's brother Freddie, just past his prostate op., a one-time poet

wholly under the thumb of his murderous wife, Desirée. The next generation, all in some way related to Harry, consist of his son, a con. man involved in some dubious highly incrative deal importing vodka; Bunty, the step-daughter of one of Harry's wives, in the midst of a lesbian affair with the equally murderous artigallery director, Popsy, and Flona, his niece, in the terminal stages of alcoholism.

These folks, and several more

stages of alcoholism.

These folks, and several more besides, represent an extended metaphor for the state of the nation as seen through Amis's scorching gaze. His power of evoking visual detail and his mimetic gift for recalling people's turns of phrase (as accurate as Henry Green's) have never been more hilariously accurate. There are also some quite frightening descriptions of loneliness—the folks' compulsion to escape from the claustrophobia of the Hill, whether it be to the Irving, to the stamp-collection for Freddie, or to the bottle for Fiona. And at the end, after several strong whiffs of authorial xenophobia, it is ironically the Pakistanis who are seen to behave like true-bine English gentleman.

The one problem that is not quite

The one problem that is not quite solved is that of the dispersal of interest over too many strongly realised folks. Because each link in reasset folks. Secanse each mix in the chain is of equal importance it is given a chapter to itself and it is difficult for the reader to remember how they all hang together. A second reading would perhaps solve this, it is a short novel, but a most intricate and lively one

Anthony Curtis



# Glittering lives

THE FIRST volume of the Dictionary of National Biogra-Dictionary of National Biography came out in 1885. As there had been nothing quite like it in Britain since the previous century, the editors went about it in a thoroughly methodical way. They worked alphabetically. Volume I started with "Aabbadie, Jacques (or James), 1654?-1727," a Protestant cleric who became the Minister of the French Church in Berlin. His entry is remarkably long. the French Church in Berlin.
His entry is remarkably long.
The volume ends with Anne.
With Victorian efficiency, subsequent volumes then
appeared every quarter. There
were 63 altogether by the time
the editors reached Z in 1900.
More recently, volumes of
the DNB have come out every
10 years. The new departure is
to bring them out every five. so

to bring them out every five, so that, as the editors delicately put it, articles may be written by people who, under a 10 year rule, might otherwise have become entrants. It is certainly a glittering, and at times an a glittering, and at times an imaginative, collection. One would not have expected to find Philip Noel-Baker, the inveterate Labour peacemonger, written about by Sir Roger Bannister, the first four-minute miler and now Master of Pembroke College, Oxford; the reason is personal knowledge and Noel-Baker's services to sport – he ran the 1,500 metres in the Olympic Games of 1912 and 1920.

There is also an essay by Kingsley Amis on John Betje-man, which shows how good a literary and social critic Amis can be. The entry about another great literary critic, Sir William Empson, (written by John Wain), recalls that by John wain), recans that Empson was deprived of his fellowship at Magdalene Col-lege, Cambridge because a Col-lege servant found three con-

orbitives in his pocket.
Other pleasures include E W
Swanton on the cricketer.
Percy Fender, who once square
cut a ball not only for six but out of the ground at the Oval, and a brief life of Enid Bag-nold, "a tomboylsh, dramatic, outdoor, beautiful girl" by Nigel Nicolson, Not all the entries are flattering. Here is a fellow Balliol don on Lord Bal-ogh: "He had a flamboyant mind and considerable moral courage. He was neither a systematic thinker nor a popular figure." Some entires simply remind one of forgotten but curious facts, like Lord Boyd of Merton, once Colonial Serre-tary, whose life ended when he was run over by an learner driver in Fulham Street, Chel-

THE DICTIONARY OF NATIONAL **BIOGRAPHY, 1981-85** edited by Lord Blake and CS Nicholls

Oxford University Press £40, 518 pages sea. The article is written by

Julian Amery.

If there is a single theme, it If there is a single theme, it is politics, as one would expect from Lord Blake, the historian of the Conservative Party, who is one of the principal editors, and also from the period. Several of the key figures in the post-war Tory Party died between 1981-85; others are still alive to write about them. The piece on Lord Birch, the former Nigel Birch, comes from Enoch Powell, the man who along with the now Lord Thorney-croft made up the triumvirate that resigned from the Treasury over public expenditure in sury over public expenditure in sury over punce expenditure in 1953. It was Birch who went for Harold Macmillan over the Profumo affair with his quota-tion from Browning. "Never glad confident morning again." The entries bearing on Macmil-lan's resignation in 1963 could make a good back to them. make a small book in them selves: note, in particular, a rather barbed note on Martin Redmayne, the Tory Chief Whip, by Lord Fraser of Kilmo-rack, who as Michael Fraser was one of the brains of post-

war Toxyiam.
The longest and most outstanding contribution is by Sir Ian Gilmour on R A Butler. It runs to five pages and would be worth printing as an essay in its own right. (By my calculation, the nearest com in length is Sir William Walton, the composer, with 3% pages.) Gilmour credits Butler with developing the "civilised conservatism" of the period after 1945, but his remarks are by no means uncritical. Like Fraser, Gilmour thinks that the Tories could have won the general election of 1964 if the succession to Macmillan had

These are political comments. It is a political, rather conservative book, even though the odd pop-singer gets in, like Matt Monro. Spies are in, like Anthony Blunt, and spy-catchers, like Sir Maurice Oldfield. So are academics, lawyers, actors and stand-up comics, like Tommy Cooper, and even a few journalists. Sports people are surprisingly thin on the ground.

been better handled.

Yet the one way not to guarantee yourself a place in the DNB is to be a businessman or an industrialist. Sir Siegmund Warburg gets nearly a page: Lord Beeching of railway fame is in, of course, and, rather oddly, Sir Keith Showering of Allied-Lyons is given a couple of columns written by Sir Philip Shalbourne. This is a very British collection; we do not talk too much about trade. Still, it is a book worth having, even at £40. We look forward as R A Butler might have said. to the next volume.

Malcolm Rutherford

Fifth City of London ANTIQUARIAN & SECOND-HAND BOOKFAIR

Monday 2nd April 2001 • 7 pm Tuesday 3rd April 11am • 7pm BALTIC EXCHANGE 14-20 ST. Mary Am, London EC3 (opposite Lloyd's) 50 booksellers offering antiquar-tan books, maps & prints for sale.

Organised by PRFA, Cambridge Street, Cambridge 6223 246921

ORDER ANY BOOK NOW PREZHONE ORDER SERVICE. DIAL 100 ASK FOR, PRESHONE BOOK DIRECT. SEVEN DAYS 9 TO 9. OR BOOK DIRECT LIM. TEL GOEZ 435764 FAX 1712 343095

# Literary love in the library

POSSESSION by Autonia Byatt Chatto & Winder £13.95, 511 pages

Victorian poet Randolph Henry Ash with his Professor, Black-adder, a dry stick who turns out to be a good egg (one of the many unlikelihoods which make this a romance). Michell finds a letter in the London Library which throws in doubt all previous readings of the great poet's work, implying, as it does, that Ash, far from being the calin, blameless hus-band and sage, had a passion-ate liaison with the woman poet Christabel LaMotte, previ-ously regarded as possibly lesously regarded as possibly lea-bian, and now a heroine to the new wave of faminist scholars, devastatingly parodied by

nora Stern of Tallahassee.

Michell joins forces with Dr
Mand Bailey, a princesse lointaine who runs the Womens
Resource Centre at Lincoln
University. They, Leonora,
Blackadder and the good Dr
Beatrice Nest, who has spent a
lonely life working on the Diaries of Ash's wife, gradually
piece together the mysteries of
the Ash-LaMotte relationship,
always just one step ahead of
the odious Mortimer Cropper
who guards the Ash archive in who guards the Ash archive in Albuquerque and will stop at nothing to get more items for his collection. He bears a disms concerned he bears a dis-tinct resemblance to Lodge's Maurice Zapp — and, once again, Byatt produces large chunks of his biography of Ash "The Great Ventriloquist" which could put her in the

forefront of American literary The great ventriloquist is, in fact, Byatt herself, whose for-midable intellect, voracious appetite for knowledge of all kinds and total understanding of the forms and modes of thought of which she is pasti-cheuse, mirror the questings of the Victorian thinkers and nocks whom she takes as subpoets whom she takes as subjects and models. The questioning of faith, the role and mythic essence of women, the thirst for knowledge, the power bestowed by love of language, all these are examined in an intricate narrative which is always looking both ways and always looking both ways and which deconstructs itself as it

proceeds (the ultimate academic joke?)
Poetry is La Motte's libera-Poetry is La Motte's liberation, her only escape from a
Victorian woman's enalayement and disgrace; it also
releases Roland from vicarious
literary enthralment and libersies him to love Maud. Ash's
and LaMotte's poetry are
reproduced at (sometimes too
great) length; the ending is saccharine — unlikely; the expansiveness is deeply unfashionable. But it is a delightful,
serious, playful and naughty
hook.

Mary Hope

# A Kafkaesque tale in the Amazon jungle

IN THE most famous of his shorter pieces, *Metamorphosis*, Franz Kafka gives us the tale of a commercial traveller who wakes up one morning to find he has turned into a dung beehe has turned into a dung bea-tle. His family react at first with horror, then with con-cern, then with embarrass-ment. In the end Gregor Samsa, spurned and under-nourished, dies. To his family's relief, his body is tidled away by the charwoman. In The Storyteller, by the Penuvian novelist Mario Var-rass Lloss. Zuratas forsekes

Pernylan novelist Merio Vergas Llosa, Zuratas forsakes western society, abandoning Lima and its university life, to "go native." He attaches himself to an Amazonian tribe called the Machiguengas, learning their language, their ways, and adopting their values. In time he becomes a halbador, a storyteller. This puts him on a par with the shas, the witch-doctors, medi-

cine men or magicians, what-ever it is you like to call them. Vargas Llosa's novel is overtly linked to Karka's story. One of the yarns Zuratas, as halbador, builds into his monologues concerns how he wakes up one day to discover he has "changed into an insect, that's what. A buzz-buzz bug per-haps. A Gregor-Tasurinchi. I was lying on my back. The world had grown bigger, it seemed to me. I was aware of everything. Those hairy, ringed legs were my legs."
Earlier the narrator, an unnamed progressive Cauca-

sian who becomes obsessed both with his former college chum's fate and the Machiguengas Indians themselves tells us of Zuratas that "with the exception of Kafka, and The Metamorphosis in particular, which he had read countless times and virtually knew by heart, all his reading was now in the field of anthropol-

ogy."
Here, the indicative word is Here, the indicative word is "anthropology." For all its modernity, its modernism, Kafka's story remains some-thing transposed out of the Brothers Grimm. Suspension of the reader's disbelief makes or breaks the text. Vargas Llosa's book is more exactingly con-temporary. The problem of writing fiction in a world pre-occupied with data and hard facts is confronted and largely facts is confronted and largely overcome. The Storyteller is located precisely within the remit of anthropology: among other things, the "scientific" study of folklore. It is addressed not at the child in ns, but at the developed, critical adult. There is very little disbelief that has to be suspended. Katka becomes not so much the object of the author's homage, but a red her-ring that subtly reinforces the reader's sense of his own supe-rior, post legendary, thought-

More books XVIII

up for a rude awakening, a clash with his own cherished intellectual status. Saul Zura-tas's metamorphosis is only partially involuntary. There partanty involuntary. There are good reasons for it. The man is doubly an outcast. His face is disfigured by a hideons birthmark; and as a Jew in Peru, he in any case inherits an outsiderish mentality. But as the book unfolds it becomes that clear that his assimilation among the Machiguengas is a conscious renunciation: of his social position among white Peruvians, of the ridicule he is subjected to on account of his deformity, but also of the mod-

THE STORYTELLER by Mario Vargas Llosa Paber & Faber £12.99, 246 pages

has wrecked the Amazon rainforest and its inhabitants in pursuit of gold, rubber and timber. Equally it is a renunciation of anthropology itself and vicariously of science. Anthropology seeks to enclose its subject matter, to reduce culture (in this case,

the religious magic of the jun-gle communities) to well-de-fined, functionalist systems in which each element can be cor-related to similar elements in other systems, other cultures. It is also, on occasion, used as a vehicle or front by cultural predators. Here, Zuratas's target becomes the "Summer Institute of Linguistics," a group of American evangelical Christians who seek to destroy indigenous Amazonian society by "acculturizing" its inhabit-ants in the name of Jesus and on the excuse of progressive

Against the Institute's activi-Against the Institute's activities, and even against the whole project of anthropology, Vargas Lloss pits the lore of the Machiguengas. A secondary narrative, compiled from Zuratas's storytelling, gives us a dazzling insight into the astonishingly complex, astonishingly rich animistic metaphysics of his forest folk. Their practices and taboos are geared froward preserving the environtoward preserving the environment in a way that would turn most ecologists green with envy. Yet the Machiguengas, though a peaceable lot, are not altogether unblemished in "humanitarian" terms. For instance, runts are killed at birth – a trait that does not go unnoticed by Zuratas, himself an arch runt.

The Storyteller, however, stops short of polemic. It is concerned more with ironies than with prescriptions. The

Correction
THE TITLE of a biography of
Major-General Eric Dorman-Major-General Sile Dorman-smith, reviewed on this page last Saturday, was incorrectly given. It should have read "Chink: A Biography" by Lavi-nia Greacen (Macmillan £18.95,



Mario Vargas Liosa cosmogeny of the Machiguen-

gas is open-ended, non- dog-matic, non-definitive. The storyteller is, for example, permitted to entertain (with) alternative creation myths. The present, the past and the future coexist in a proximity the ravishing adumbration of which is one of the accomplishments of an intermittently ravishing book. Much of what Zur-atas has to report is qualified by the word "perhaps," and while there are evil as well as benign spirits, a significant number of them are neither one nor the other, but in-be-tweens who mirror the ambi-guities of life itself. Included amongst these is

the figure of Christ, whom Zuratas incorporates into his word-pictures as one shaman among many. His motive (per-haps) is to prepare his Indian andience for the onslaught of the propagandising missionaries, but the point is made: just as our science (anthropology) gives us the tools to contemplate and supposedly com-prehend the myths of the Machiguengas, so in turn the Machiguengas have the tools to contemplate and compre-hend our myths.

The virtue of *The Storyteller* is that it gives rise to just such a perception. Yet it eschews the pedagogic, the diatribic. Although the novel's rafters embody formal, humanist thinking of a high order, its visible thatch is divinely sug-gestive: it does not have to be read as dialectic, it works read as dialectic, it works equally well as a stirring yarn lovingly told, in its way as compelling as Conrad's Heart of Darkness.

This combination of qualities confirms Vargas Llosa's pre-

eminence among even the best of his contemporary South American fictionalists, Whether his ability to behold issues multilaterally and empathetically will benefit him in his quest for the Peruvian presidency or whether it will hinder him in the cut and thrust of Hispanic politics, remains to be seen. That will be a story in itself.

Justin Wintle

# Pastiche of Victorian poetry, journals, letters retells romantic myth, just as sly, knowing, acid digs at contemporary, and particularly contemporary academic life (passages which place Byatt with Lodge, Bradbury and Jacobson as a devastating campus humourist) demonstrate the way that love has to fight its way through modern ironic distancing. Indeed, the ending is so "perfect" that the reader is perhaps meant to question the possibility of perfect love, to think that it does remain only an ideal, a myth, remain only an ideal, a myth, the stuff of - Romance. The book is essentially a quest, that oldest of forms. The Follower of

Freud

A FEW weeks ago, on March 13, the day and the month when Hitler entered Austria, the Vienna-born writer and innovative child psychologist, Bruno Bettelheim, committed suicide at the age of 87. This volume of essays was undoubt-edly conceived as his last book. Although largely assembled from lectures and journal con-tributions spanning the years, (some of them now appearing in English for the first time), it forms an extremely coherent intellectual autobiography, and stands as testimony to a brave, remarkable life. The book's three sections

correspond to the author's three abiding and obsessional concerns: Freud's psychoanalysis, the understanding of the needs of children, and the extermination of the Jews. **RECOLLECTIONS AND** 

REFLECTIONS by Bruno Bettelheim Thames & Hudson £14.95, 282

pages

There is nothing nugatory in what Bettelheim has salected for reprinting – his subjects are of the utmost consequence, yet his treatment of them is almost disconcertingly read-able. He has something of Freud's own gift for lucid exposition of deep-seated matters. Indeed, he is a Freudian through and through, unwilling to make any accommodations with the Master's daring. hard-won, rationalistic if tragic concepts of the human mind, and scathing about those who have done so.

Thus he demolishes Ernest Jones's biography of Freud -an edifice he finds to be consecrated rather to the pschyoan-alytic movement and Jones's own labours on its behalf than to an unflinching description of the founder's actual life; and repeatedly laments the smoothing-out of Freud's ideas by a falsely optimistic pschyoanaly-tic establishment in the US. He

commends the writings on Freud of Erich Fromm and Lio-nel Trilling for their faithfulpsychoanalysis; and in one of the book's most valuable pieces, "A Secret Asymmetry," demonstrates in alarming detail his conviction that Jung's rift with Freud was the result of both moral and intellectual dishonesty.

Jung, he argues, behaved with self-confessed "knavery" over a sexual affair he was having with one of the first

patients, Sabina Spielrein, whom he had tried to treat psychoanalytically, and whom he in fact cured. Spielrein herself became a psychoanalyst, a follower of Freud as well as the lower of the part o lover of Jung, and in Bettel-heim's estimation was directly heim's estimation was directly or indirectly responsible for originating all the central Jungian concepts (such as the "anima" and the "shadow") as well as profoundly influencing Freud's notion of the "death drive." Jung misled Freud about his relationship with Spialrein, and misled himself. His eventual break with Freud was caused by his "refusal to was caused by his "refusal to accept the central role of sexuacted the central rate of scale-ality in human affairs, on which Freud insisted." For Jung, Bettelheim goes on, "what had originally been a personal need to deny the importance of sexuality became a theoretical issue. As so often in psychological mat-ters, highly personal matters eventually determined theoret-

ical positions, something the psychoanalyst should be the first to recognise."

In "How I Learned About Psychoanalysis" (published here for the first time) Bettelheim duly attaches primary importance to his own relevant experiences of a personal kind. It was solely to upstage a ser-ual rival, he tells us, that he first, as an adolescent, acquainted himself with the writings of Frend; and it was through a brief conversational exchange with a psychotic, cac-



Bruno Bettelheim: bis last works tus-eating child in the waiting-room of Bettelheim's own ana-

lyst that, in the fullness of time, he made the discovery crucial to his life's work, that one can understand the behav-iour of others only from their own "frame of reference." The raw truth of experience, what Keats meant when he spoke of proving a thing on one's pulses, is again Bettel-heim's criterion in a delightful essay called "Essential Books of One's Life." "Books lie in wait for our readiness," he writes; and he makes the sympathetic observation that some of the books which "some of the books which influenced me most deeply were read and appreciated at the same time by close friends with whom I discussed them at great length." He is perceptive and loquacious on the role in one's life of the movies too; and, as the author of that marvellous nevelographytic intervellous psychoanalytic interpretation of fairy tales, "The Uses of Enchantment," pleads for an acceptance of television's enchantment as being vital to the emotional needs of today's children. The five essays of the book's final section comprise a

brilliant and painful attempt to analyse the mental states not only of the Jews who perished in the concentration camps. but of those who survived, and of the traumatised children of both in "Freedom from Ghetto Thinking" Bettelheim

irresistibly well-argued thesis that, stubbornly tilted against the realities of the modern world, deliberately ignorant of the obvious threat posed to them by Hitler, many millions of unassimilated Jews "like lemmings, marched themselves to their own death." Their anachronistic ghetto existence, always encouraging conciliation of the enemy and a conciliation of the enemy and a proud passivity predisposed them against fighting back; whereas most of the Jews "who did fight for their lives survived, even under Hitler." Bettelheim himself was one of Bettelheim himself was one of these. He spent a year (1938-9) in Dachau and Buchenwald — his-sobered description of a visit to Dachau in 1956 is included here — before escaping to America and dazzling professional success. But as he suggests in his "Children of the Holocaust" essay, the anguish of those essay, the anguish of those who are forced to endure the unendurable never leaves them, not even in a lifetime.
Perhaps his suicide, though long deferred, was tinged with inevitability.

Paul Driver

NEXT MONDAY the Financial Times will extend its literary coverage with the publication of the first FT Review of Business Books. main newspaper, will expand our reviewing of the considerable number of new books about

economics, finance, trade, industry, manageadvances the sad but This section, which will be inserted into the ment, etc. The next issue will appear in June.

but there are those rare few who are quite beyond it. From today until July 29, the

Vincent van Gogh Museum in Amster-

dam has the paintings, and the Kroller-Muller Museum at Otterlo the drawings, that together comprise as comprehensive study of the life's work of Vin-

cent van Gogh as we are ever likely to see (sponsors: Sara Lee/DE; Heineken;

KLM; Dutch Savings Banks).

The Dutch authorities have not made

things too easy for the visitor. Tickets are not available at the museums but must be bought in advance for the particular time and day – in Holland from the Duich Savings Banks, abroad from the National Tourist Offices or KLM.

And Otterlo is one-and-a-half hours

away from Amsterdam, though special coach and railway services are laid on. These shows are worth the trouble.

Of all artists of the modern period, Vincent van Gogh remains at once the

most notorious, in the tragic circumstances of his life, and the most widely loved in his work. The irony, of a personal success for which he worked with such flerce commitment and despair

but never knew, is inescapable. What was Vincent's great quality, that has so captured the universal imagination? Was it his divine vulnerability and sim-

plicity, his utter self-commitment to his

art, his energy, his ambition? I don't know. Too biographical an emphasis should always be resisted in consider-ation of an artist's work, but here surely is the exception. All I do know is

that to stand before these works, early and late alike, is to find oneself in the

presence of a creative integrity of so

transparent an honesty as to make one

weep.
Vincent died by his own hand, at Auvers-sur-Oise, a hundred years ago to the very day these exhibitions close. He

the very day these exhibitions close. He was 37 years old and had been working as an artist for barely ten years. So short a span overall is astonishing enough: rather more astonishing is the brevity of his career as painter, that began effectively only in 1885 with his studies of peasants and rural life. They led, that spring, to "The Potato Eaters," with its related portrait heads, his first undoubted masterplece.



# Great Game for real life

THE CENTRAL Asian exploits of Captain Regionald Teague-Jones, who lived for 70 years under an assumed name and who died under it at the age of 99 last July, today read like pure fiction. From the first page of this memoir the reader is wafted into a Buchanesque world of political intrigue, forced marches, trackless des-erts and pestilential files. The erts and pestilential files. The characters too are out of fiction: the enigmatic Lieutenant Ward (he gets no Christian name), who has been sent half-way round the world to blow up a bridge on the Trans-Caspian railway that doesn't exist and whose heaviest baggage is a repertoire of risque French songs; or Major Bingham, who believes in travelling in comfort with "no less than twelve fort with "no less than twelve regulation camel loads." There is Mr Hofsepianis, "a respect-able little Armenian" who is a British trade agent in Northern ber chief and a sinister black-garbed Jewish lawyer, Drush-kin, the "liquidator" of Bolshe-

More important to our hero are the pretty Russian girls he meets on the boat across the Caspian and the drunken engine driver Funtikov who becomes prime minister of the area now known as Soviet Turkmenistan. For this is not fiction: and very soon we learn that the dashing young liaison officer sent up from India is stined to be a pawn in a cyn-

Christopher Hope: an injectious enthusiasm for the city

THE ROYAL BALLET

being fought and Britain is afraid that the Bolsheviks will let the Turks and Germans seize the oil city of Baku and sweep through Turkestan to menace their Indian. Our man's job is to encourage, by hints of greater British support than will actually materialise, anyone who will oppose the Bolsheviks and keep the Turk

He is well suited for the task. A childhood in St. Petersburg

THE SPY WHO DISAPPEARED by Reginald Teague-Jones Gollancz £14.95, 216 pages

means he speaks fluent Russian. He also has German, French, Persian and Hindustant. He has dreamed since childhood of being part of the Great Game in Central Asia. He is impulsive, brave and handsome, and if his superiors find him a bit too big for his boots, then he regards them as dilatory and incompetent. At times, if you can believe him, Teague-Jones was a one-man reague-Jones was a one-man army keeping Transcaspia safe for the empire, one minute leading a raggle-taggle of tri-besmen into battle, the next soothing a frightened and very temporary counter-revolution-

When his personal nemesis came, Teague-Jones did not at first recognise it, judging from the brevity of the account in his journal. On September 20,

1918, 26 Bolshevik commissars captured from Baku were taken into the desert and executed. Britain's representative says he had no part in the planning of this atrocity, although his own narrative suggests he shed few tears over it. When the Bolsheviks regained control of the region, the Baku commissars became official martyrs of the revolution and Trotsky himself named Teague-Jones as the

Back in London, and fearing the long arm of vengeance (the same arm that later drove an ice-pick into the exiled Trot-sky's head) the British agent became Ronald Sinclair, not only to save his own skin but also, it appears, in order to continue working for British Intelligence. The author's subsequent career and the evidence against his implication in the massacre are discussed in a postscript by Peter Hop-kirk. It was Hopkirk who revealed the true identity of the man who died in a Plym-outh retirement home a few months after publication of Adventures in Persia, now reis-sued under the author's real name (Gollancz £4.99, 217 pages). As Hopkirk observes, scholars will have more to say on the Baku massacre. But the rest of us can enjoy this post-hunous book for what it is: a rattling good yarn with a romantic twist in the tail.

Christian Tyler

## Scenes from the Soviet

MOSCOW HAS paid a high of its hotels. Visitors who come to sample the first fruits of perestroika in the years since Mikhail Gorbachev came to power have all found helpful hints about the state of the Soviet Union as a whole in the corruption of the hotel staff, the slowness of service or the inadequacy, when it comes of the food. On the back of a single encounter with a taxi driver, barman or Intourist guide visiting journalists and diplomats develop sweeping generalisations about the country as a whole.

Christopher Hope's account of Moscow and its inhabitants in the late 1990s, for all its intelligence and clarity, suffers from the weakness of travel writing about the Soviet Union or anywhere else. The attrac-tion of the genre is that it is fresh and clear because the writer is experiencing every-

MOSCOW! MOSCOW! by Christopher Hope Heinemann £14.95, 191 pages

thing for the first time. The weakness is that the vividness and clarity spring in part from oversimplifications, giving a general significance to every

chance encounter.
For residents of Moscow this makes Mr Hope's account of life in the Soviet capital a little grating. For instance, getting about Moscow is reasonably easy using bus, metro, taxi or private cars which will take you where you want to go for a few roubles. Yet Mr Hope found that "even by day it is difficult to get around Moscow above ground except in officially organised cars, buses or

groups."
This aside, the strength of that he has Mr Hope's book is that he has an infectious enthusiasm for the city. Much of Moscow has survived Napoleon and Stalin. It lacks the picture postcard attractiveness of Leningrad, but by the mid 1980s it supported an extraordinarily vig-orous intellectual life which began to come into the open under Gorbachev.

As Russians travel abroad and more foreigners visit Moscow some of the disting tiveness of the city will disap pear. Expectations, material and spiritual, roused by Gorba chev, will be satisfied or disappointed and the current air of excitement will die away. A quality of Mr Hope's book is that he was in Moscow before the winners and losers of

**Opera** 

House

**BOX OFFICE** 

01-240 1066/1911

Tickets Available

Lesley Collier, Photo: Leslie E. Spatt

perestroika had emerged. Patrick Cockburn

# The world of Vincent van Gogh

William Packer reviews the two great exhibitions currently in Amsterdam



The Chair and the Pipe' by Vincent van Gogh

undoubted masterpiece.
Here, at Nuenen, in the Dutch countryside, we discover him steeped in the Dutch tradition yet already working with an expressionist boldness and freedom that is entirely modern, and quite his own. Certain clumsinesses there His difficulties, his doubts and anxieties would always be centred upon meaning, are, that will remain with him, but they are the risk and necessary penalty of that immediacy of response that Vincent always sought. What is remarkable is the speed with which he arrived at this technical position, sprung fully armed as it were from his native soil. intention, style, never so much upon

He had prepared himself, of course, in the drawings of the previous few years, in all manner and combination of means - ink, wash and water-colour, pencil, chalk, charcoal, crayon. He

threw himself into this study with obsessive, perhaps premonitory intensity, and again, for all the apparent awkwardnesses of his early efforts, his innate mastery soon declares itself. In this the exhibition at Otterlo is of the first importance, for it shows throughout how much the painter was the creature of the early draughtsman. The

scope and variety of his instinctive scope and variety of his instinctive technical invention is extraordinary, as his tricks and quirks of hand grow quickly to maturity. It is precisely this rapid notation of dots and strokes and hatchings of the pen, and the open, active surface they create, that is later to prove so much the character of the paintings.

to prove so much the character to have paintings.

To follow these developments through both exhibitions is exhibiting, ing, but also desperate and appalling, ing, but also desperate and appalling, for we know what is coming. We acknowledge the authentic vision from the start, and the technique swelling in confidence to match. We see the painting and the lightening of the painting, and the lightening of the palette upon his move to Paris in 1866. We see him discover and measure him. We see him discover and measure him-self against his impressionist contemps raries. And as he responds to the stimulus with ever increasing originality and emotional force, we see his self-confidence, if never his resolve, begin to

So we come to watch his awful descent into the pit and, what is truly awful, his work become ever more won-derful in extrems. His last two years at Arles with Gauguin in 1888, his selfmutilation, his breakdown and conva-lescence in the asylum at Saint-Rémy in 1889, and his final months at Auvers in the early summer of 1890 – are years of extraordinary production, and master-piece after masterpiece.

piece after masterpiece.

The chronological hang of both exhibitions is full of surprises, poignant groupings, refreshing cross-references even between the utterly familiar. Set together are eight large landscapes of the wheatfields on the slopes of the mountains above Saint-Remy, that he painted through the summer and enturn of 1889 on supervised excurpainted through the summer and autumn of 1889, on supervised excursions from the asylum, objective yet mystical images of ripening corn and the harvest, intimations of feverish activity and calm recovery, youth and age, life and death. And there is the room full of the last works at Auvers, with the painting on which he was working when he shot himself, the rooks flying away over the deep yellow rooks flying away over the deep yellow fields beneath a lowering blue sky. But opposite hangs perhaps the more truly desolate image, a cooler view across that same low valley of farms and fields, but striped and scored by the pouring rain. The rooks are there too. How terribly, beautifully sad these

paintings are. In one of his last letters to Theo, his brother, he wrote: "They are vast fields of wheat under troubled skies, and I did not need to go out of my way to express sames; and loneliness..." And to his mother he wrote: "I am in a mood of almost too much calmness, in the mood to paint this ...

#### Saleroom

# Cater to Japanese taste

HEN JAPAN sneezes the international art markst catches meu-monia. Well, almost. Recent figures have suggested that around half of all the art bought at auction, some £1.43b of it in 1988, ended up in Japan, (aithough these statistics are hotly disputed by market leader Sotheby's which reckons that only 20 per cent of the total control of the state of th its turnover goes East.)
Still, even if the actual total

s nearer a quarter, Japanese alers, buying mainly for the corporate museums of the big industrialists, are certainly the lynchpin of the key Impressionist and modern picture sales. They spent \$280m in November alone at auction in London and New York and

The doubling of the yen against the dollar started a spree which resulted in Van Gogh's "Sunflowers" (£24.3m); Picasso's "Les Noces" (£51.89m) and "The Mirror" (£26.4m); a Gauguin for a record £4.4m and a Modiglian portrait of a young girl for £5m, and hun-dreds more good — and not so good — Impressionist and modern pictures going to Japan. The recent faltering on the Tokyo stock exchange, and the fall of the yen against the dol-lar, has creased the brow of the leading auction houses and

dealers. There is a definite Japanese taste. They like certain artists who produced roughly the same image time and time again - Marie Laurencin, Utrillo and Buffet in particular. They like Renoir's pretty girls

one major buyer, Sejiro Mat-suoka, concentrates on paintings of women in a collection valued at £200m. They are now buying contemporary art and do not despise prints by Picasso, Hockney and Chagail. They prefer the familiar to the unique; and they are not afraid to splash out vast sums to acquire famous western ikons, like "Sunflowers," which trail prestige - and the chance to recoup the investment through charging the locals to view it.

But as Elspeth Moncrieff shows in the latest issue of Antique Collector, the love affair between the Japanese and Impressionism is not recent, nor is it one way. Artists like Manet, Van Gogh and Gauguin were much affected by the Japanese prints which reached the West in the 1860s, and at least one Japanese collector was buying direct from Monet, visiting him in his Jap-anese Garden at Giverny.

This Japanese love of Western art, sparked off by centuries of isolation and an ingrained feeling that the West had much to teach them, will be tested in May when almost 70, predominantly British, dealers, take their goods to the Orient in Antiques Tokyo 90. Many are hoping to convert the Japanese to antiques that in - bulky English and French

ple which hardly fit into Japa-nese homes will be on the stands of Ronald Lee, Stair & Co, and Bourdon Smith. Old Masters, too, have only a handnasters, too, have only a nandful of collectors in Japan — the ubiquitous Christian imagery is outside their experience — but Noortman, Colnaghi, and Matthiesen will be looking to change that. British art will be prepared by Poter Nahum represented by Peter Nahum, Mass and David Messum.

It is an expensive and bold venture. The way of doing business in Tokyo is very dif-ferent from London and New York. Collectors buy through dealers who make the trips

Antony Thorncroft muses on the likes and dislikes of Japanese art buyers

overseas and set the prices. They will not be too happy at their Western rivals competing on their door sten.

isnanese works of art, notably Spink which is currently hold-ing in London a comprehensive exhibition. The Arts of Janan which closes next Friday. It is doing exceptionally well, with over half the 150 odd objects, which range from screens, lac quer, inro and bronzes, to Jananese ceramics, already sold. The exhibition raises once again the fascinating question - why are the Japanese not obsessed with their own cul-tural heritage? Why are many examples of their creative skill more appreciated in the West

than in Japan?
While the Japanese quite happily up to pay up to £1m for a commonplace painting by Marie Laurencin or Utrillo, or a familiar Picasso print, the

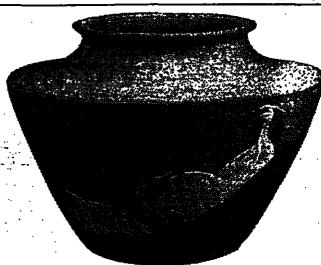
auction record for any work of

art produced in Japan (at least at auction in the West) is the £1.6m paid at Christie's in 1987 for a painting by Seiki Kiroda, who worked at the turn of the century in the Western Impressionist style, a style known as Yoga in Japan. After that there is a fall to the \$505,000 that Sotheby's secured for a distinc-tively Japanese item, an album of 18th century Japanese

prints.
This is now changing. Objects little appreciated, and virtually unknown in Japan because they were made for the Western market in the late 19th century, in particular Sat-suma porcelain and cloissone enamels, are now being bought by the Japanese. Spink reports that around a third of its sales have been to Japanese. They are selective buyers. Their

main obsessions are swords – both blades and tsuba (the hilts) – and items produced for the tea ceremony, which has a mystical importance in Japan. The higgest flurry of excitement at Spink was over a bowl, decorated with an image of Mount Puji, produced for the tea ceremony by one of the famed family of Raku potters, which, despite its 19th century date, was snapped up for a modest 25,000.

In the sales at Sotheby's and Christie's last week it was obvious that the Japanese were ecoming keen buyers of Kak-smon, the Japanese porcelain first produced in the 17th cen-tury which has for so long traded in the shadow of Chinese porcelain. At Christie's a pair of 18th century Kaklemon vases sold for £220,000, three times their estimate, a sign of are now enthusiastically buy-ing 19th Satsuma porcelain. The Japanese flirted fleetingly with netsuke, carved toggles for tying up kimonos, one of the crafts much collected in



eware vase, decorated in white slip: Meiji period

the West, but this market is in the doldrums, and not helped by the ban on ivory trading. Inro, the purse attached to the netsuke, on the other hand, has become popular, especially the ornate lacquer invo. At a recent Sotheby's auction 55 of the 74 lots of inro went to

Unlike other newly enriched

nations, like Spain and Italy, the Japanese have not attempted to buy back their lost artistic treasures at any price. They are still in love with things Western although often for investment purposes, or for prestige. But it is a love affair that the auction houses and dealers hope will long continue.

#### CLOCKS, WATCHES & **JEWELLERY**

The Financial Times proposes to publish this survey on:

5th May 1990

For a full editorial synopsis and advertisement details, please contact:

> Jane Emma Pecrless on 01-873 3176 or Julia Carrick on 01-873 3176

> > or write to them at:

Number One Southwark Bridge London SE1 9HL

FINANCIAL TIMES

# The Official London Theatre Guide ADELPHI, Street, 74 o Me and My Girl

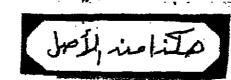
T0836430932, - Leicenter Scause BOBNE, Charing Cross Rd, Tel 198,228 The Wild Duck Opens May 17 Jeffrey Bernard is Univell SCCADILD: Des King New Souking T0896-00934, - Plon وريق والك PRINCE EDITORIE, Old Com Anything Goes TORMANNIA & Lebester Sq MINCE OF WALES, Coverby St Aspects of Love (836430307, 49 Proceedity Circu CAMBRIDGE, Surban 9. Tel 29 Return to the Rorbidden 7 9806/83501. & Covert Guiden NO: THE GAMELENTHE MIX 1886431997. — Leiouster Square OVAL COURT, Staine Sq. 76 792. eside Hesself Opens Apr 4 0034430709. & Steine Square COMSOY, Panton St. Tel 980.25 Noel 222d Gertlé TOBLESSYN. & Pleadilly Chr. en: Die Mastersinger van Nurmbe let France of The McCodangispler 884-8070, & Covent Garden ADLERS WELLS, Reschery Ava Tel Zu Les Ballets Jazz de Montreal ressection, & Augus PORTUNE, Russell St. Tel 854.2 The Woman in Black F 1634-20072. O Charles Co. STRAND, Aldrych. Mr 556,2660 Someone Like You 10836,430348. & Covert Gurden GLOUI, Shahmbury Are. Tel 43231 Man of the Moment DEVILLE, Street, Tale An Eyening with Peter Ustin 7 0856/2022. Tocadby Caras inchange F866096 & Charing Cross VICTORIA PALACE, Victorio St. Tai 834.131 en For Your Wife Charles Courses Courses

> Theatreline Call the 0836 Theatreline numbers in this guide for more information and daily seat availability. Calls cost 25p off peak or 38p standard/peak from anywhere in the UK.
> Theatreline is produced by SWET. a association with FI Cityline.

1 - E 80

27

ART



S SATURDAY MARCH II.

The same of the sa

The same of the sa



John Har

# A conductor's Meistersinger

HE ROYAL Opera attracts an enviable and (I guess) currently unequalled roster of fine conductors. This season alone, and in a events on stage (which is perhaps why, unequalled roster of fine conductors. This season alone, and in a events on stage (which is perhaps why, even at Dolmanyl's moderate tempos, this was felf to be a fast moving reading). "Exciting" is not, perhaps, an adjective readily associated with this particular operatic comedy, but for me it was the right one for Thursday's performance of it: genuinely axiding, because lit from within the passage of events on stage (which is perhaps why, even at Dolmanyl's moderate tempos, this was felf to be a fast moving reading). "Exciting" is not, perhaps, an adjective readily associated with this particular operatic comments, they have given us for the first conductors. The perhaps why, even at Dolmanyl's moderate tempos, this was felf to be a fast moving reading). "Exciting is not, perhaps why, even at Dolmanyl's moderate tempos, this was felf to be a fast moving reading). "Exciting is not, perhaps, an adjective readily associated with this particular operation of the perhaps why, even at Dolmanyl's moderate tempos, this was felf to be a fast moving reading). "Exciting is not, perhaps, and in the perhaps why, even at Dolmanyl's moderate tempos, this was felf to be a fast moving reading). "Exciting is not, perhaps, and in the perhaps why, even at Dolmanyl's moderate tempos, this was felf to be a fast moving reading). "Exciting is not, perhaps, and in the perhaps why, even at Dolmanyl's moderate tempos, this was felf to be a fast moving reading). "Exciting is not, perhaps, and in the perhaps why, even at Dolmanyl's moderate tempos, the perhaps wh thrs. This season alone, and in a few short months, they have given us Colin Davis in Weber, Kleiber and later Downes in Verdi, Haitink in Borodin, Soiti in Stranss, and now Christoph von Dohn-anyl in his first London Wagner perfor-mances – all of them "real" musicians, operatic insiders, men who impose a palpa-ble authority on the score and its executants. At a time when International Opera seems more often than not the feeblest of PR fantacies, London's opera-going public does well to note this concrete achieve-

-----

A "conductors' house" is certainly, and proudly, what this seemed to be during Die Meistersinger on Thursday, though one should also note and salute the care with which the cast had been composed, and the high degree of finesse that marked John Cox's staging (in the 1989 Barry Kay decor, with a new set — effective in a rather Toytown ish way — for the finale by Michael Hopkins). The opera, even if its outdoor scenes are a tight fit on this stage, always captures a special intimacy at Covent Garden. One can summon in memory the recollection of a different kind of Meionscene analysis are a more processed. stersinger conducting — a more spacious, leisurely kind, saturated with Midsummer Eve lyrical grace — but, given the particular character of theatre, cast and production, one could hardly hope for a more enlivening or dramatically focused account of the opera than Dohnanyl's. He is a conductor who makes every line

spring into muscular activity, who finds natural articulatory energy in every corner of the score, who stirs the Covent Garden orchestra to playing of uncommon vitality. Wagner's contrapuntal fine workmerely imposing: on Thursday it was made the life-blood of the opera's drama — no detail was left decorative, no note failed

projects, from Haitink for EMI and Levine for

Deutsche Grammophon, began nicely in sync with Die Walk-

tire, giving reviewers wonder-ful opportunities to compare

and contrast. Now things have

very much with us (EMI 749858

In most respects it is a con-

iderable improvement upon his generally disappointing Walkdre, which was recorded before he had conducted the

work in the opera house. Die Rheingold reversed that; it was

two CDs).

In a great or even a good Meistersinger, life on the other side of the procenium arch soon comes to seem more potent and immediate, more important, than the real

Max Loppert applauds Dohnányi and his team in Covent Garden's production of Wagner's

thing — as it did on Thursday. (This is, of course, a triumphant illusion, since the opers is a highly sophisticated disquisition on the nature of art and society smbedded in a day-in-the-life vision of Nuremberg and its inhabitanta.) The cast-list contains and its inhabitanta.) The cast-list contains some well-tried Wagner-partnerships and individual performances (Gywnne Howell's Pognier, for instance, long-familiar and never better) as well as some interesting newcomers. Beckmesserish critics may well be able to point to this or that feature of singing that could bear improvement. The important thing is that the dramatis personae already feel like a community, not a band of strangers landed up on the same stage.

polish on the acting: Mr Cox essays no penetrating or uncomfortable new insights about the opera, but appears to have con-

centrated instead on creating as lively a set of characters as possible. The partner-ship of Bernd Weikl (Sachs) and Hermann Prey (Beckmesser), new to London, is cele-brated all over Europe; it is extremely satisfying to see two such professional satisfying to see two such professional places of acting meshed together. Weikl, strong-voiced, authoritative, always sure of purpose, steers entirely clear of the role's melancholy depths; Prey, who of all singers needs to bark less often than he did in Act 2, is not one of those Beckmessers whose comic genius is founded on the observation of the character's pain. There was enormous pleasure to be had from the two, nonetheless.

Reiner Goldberg's Walther, first encountered in 1962, has exchanged his brown wig for a less plausible blond, and has in the interval become a rather uncomfortably "metallic" tenor, but he phrases words with a real sense of their poetic words with a real sense of their poetic impetus — an impressively full-blooded, lyrical Walther in intention if not always in actual sound. Robert Gambill (David) is neat, nimble, charming, but somewhat dryer in tone than expected. The assembly of masters is led by Donald Maxwell's excellently pompous Kothner, and given a notably fresh "top line" by Glenn Winslade's Vogelgesang.

Special interest attached to the female casting Felicity Lott (Eva) and Anne How-ells (Magdalene), newcomers to Wagner both, are two such instrous stage-crea-tures, quick with witty glances and shades of inflection, that there was almost a whiff of infection, that there was amass a while of drawing-room comedy — or even Glyndebourne's Capriccio (of which they and Mr Cox are alumni) — in the opening scene: "wrung," but delicious. Miss Lott came into her own in Act 3, with free-voiced, long-breathed singing of remarkable radiance. The needs though to do a great deal of simplifying and pruning: Eva is a strong-willed Nuremberg girl, not an elegant Home Counties hostess.

# Musical aid to democracy

Richard Fairman visits the Budapest Spring Festival

A STRANGER to the city would hardly have been able to tell from the orderly scenes of everyday life in Budapest last weekend that the country was about to face its historic first election of the post-Communist era. The process gave every impression of having been absorbed with naturalness and professionalism. Indeed, to a British visitor the political advertising had an "openness" that quite took one's breath away. One party had pasted up posters showing the back of a soldier's head, presumably Russian, with the slogan "Goodbye comrade." On the streets all was calm. No marches, no flag-waying.

If you approached a throng of people on a street corner in Budapest the chances are that they had gathered not for polithey had gathered not for politics, but to listen to music, for with an inspired sense of timing this year's Budapest Spring Festival had been arranged to run up to the election day (or was it even vice verso?). In the main square a magician had set up shop next to an official-looking open-air exhibition of photos that commemorated the student uprising in China last year. Along the river young groups of musicians provided fringe events that made a lively addition to the official programme.

As a venue for a festival in springtime Budapest has few rivals. One can spend the day on a walk around the centre dreaming how splendid the city will look when it has emerged from the layer of centre had a poor soloist and grime that has built up over the last half century. At night lematical. The standard of it is warm enough to walk along the Danube and marvel at the most dramatic of all the ar me most dramatic or air the European capitals by flood-light. What a wealth of magnif-icent buildings there is here. The brightening of the politi-cal situation is sure to be reflected in all the arts. It is makingly that any other patien

unlikely that any other nation has produced so many international musicians per head of the population as Hungary, but if you wanted to see them before, you will have had to catch them overseas. Soltl and Eva Marton gave their stun-ning Electra at Covent Garden, not in Budapest. In that respect it is fascinating to read through the Spring

restival programme. Montser-rat Caballé and The King's Singers head the list of visiting musicians, but alongside them can be found András Schiff (Rugland), György Sándor (US) and Tamás Vésáry (England), to quote their present homes as the brochure listed them. These were the names with drawing-power that had been booked for the standard orchestral evenings.

Working on the principle that a visitor to Budapest will wish to explore performers and music less well known in the West, I preferred to choose all-Hungarian concerts and operas, though it has to be said that this plan was not without its disappointments. A concert at the Budapest Convention

Centre had a poor soloist and the acoustics there are problematical. The standard of singing at the Erkel Theatre, the city's second opera-house, was simply not good enough in Erkel's own Hunyadi László, one of the great national

one of the great national operas and potentially a most delightful piece.

The discerning visitor is advised to head elsewhere and, if he makes his choice carefully, will be rewarded with both a beautiful venue and better makes and better makes and better makes and better the makes and better the control of the second of t ter music-making. The Academy of Music is a homely con-cert-hall, at once studiously academic and ostentations, its gilded decorations just below gilded decorations just below roof level including an amusing set of sculpted panels labelled "Adagio," "Allegro," and so on. The North Hungarian Symphony Orchestra under László Kovács gave an enjoyable concert here with the planist Károly Mocsáry, who looks like a young Liszt and played the composer's Totentanz with a thoroughly Lisztian dazzle and fire.

On election day itself it was

tian dazzle and fire.
On election day itself it was possible to catch two major examples of Hungarian music theatre. In the morning the Erkel Theatre put on Kodály's Háry János to a packed house of families and schoolchildren. This piece is not so much an opera as a nationalist panto-mime, in which a series of simmine, in which a series of sin-ple soldier's tales is trans-formed into an expression of visionary dreams and desires. It makes a touchingly simple show, and during the long pas-

sages of dialogue in Hungarian one could at least have the vicarious pleasure of seeing young people at the theatre

enjoying themselves.

In the evening the Hungarian State Opera and Ballet mounted the same Bartok/Dohnanyi programme that they brought to London on the trans. tour. Even if you saw it then, do not healtate. The State Opera House in Budapest is an architectural marvel to rival Venice's La Fenice or the Vienna State Opera. From an entrance that would not look inappropriate in a Byzantine temple, it leads to a dazzling gilt and bronze auditorium with a royal box so rich in ornament that one hardly ornament that one hardly wants to turn and face the stage. The productions, though, were strong here — to lively, up-to-date ballets and Bartok's Duke Bluebeard's Castle given with striking theatrical style.

cal style.

What an extraordinary pair of operas to see on this of all days. The Kodály lifts its audience with its tales of fantastic hopes and aspirations; the Bartók casts them down again with a lesson of how knowledge and experience lead only to nihilism. Both seem Hungarian through and through, so it is difficult to say if either can is difficult to say if either can give a pointer to the country's way forward at this crucial point in its history. Outside, meanwhile, voters were taking the first step in 40 years to determine which direction that

#### Ballet

# A simple Peer

A Gynt might have been conceived for dance. In movement, any literalism can be avoided, and verismo is sent flying by the dancers' feet. And yet of three versions I have seen, none has caught the physical or spiritual wikiness which is the current bearing Peer along on his pilgrimage. The latest staging — by the Danish choreographer Kim Brandstrup for his Arc Dance Company - was on view this week at The Place.

Brandsirup has established himself over the past decade as one of the most interesting, because most individual, creative voices in British freedance. But in dealing with Peer dance. But in dealing with Pear Gunt. I suspect that he has fallen victim to an excessive familiarity with his text. In making his staging he has opted for a language bare, iconic in its manner, which may speak volumes to the Northean may speak volumes to the Nor-dic temperament, but which seems at times over-stark and too laden with personal mean-ing for the rest of us.

The production has many merits. Its vision is clear and undeviating; its narrative

deliberate austerity. Fine design, by Craig Givens, is little more than benches, a duckboard ramp, pendant rags, and a floor cloth, in ashen shades, which become a magically evocative setting. Clothing is literal, good. The score, by lan Dearden and Sarah Collins, establishes atmosphere. Brandstrup has pared away the action to the essentials of Peer's spiritual journey, and each incident is clearly told. He has assembled a gifted cast of ten, led by Michael Fulwell of ten, let by manager rule as a sensitive Peer, with Joy Constantinides a vulnerable Asse, and Jonathan Lunn pow-erful as Preacher and Keeper

All this is admirable, and excellently scaled to the forces available. The staging, indeed, looks like a brilliantly economical version of the play, but lacking the words. And that is where Brandstrup's simplicity of manner bothers me. By opting for a language stripped to the bone — the early wedding scene has the innocent directness of Scandinavian folk-art the choreographer has relied too much upon an audience's A gesture, a fragment of mime, moments of repose, may catch Insen's meaning; they fail sig-nally to convey that meaning to the uninitiated. There is, indeed, too much Ibsen implied and not enough Brandstrup in and not enough Brandstrup in evidence. At its best, in the scenes with Peer in the asy-him, and at last returned to Solveig, the movement is boldly expressive. For too much of the rest of the even-ing, the dames seems to brood wheat there's received with

about Ibsen's meanings with-out revealing them to us. But this *Peer Gynt* is the work of a gifted creator, and its simplicities are those of a serisamplification are the argues, most significantly, Brandstrup's right to public subvention — which his company scandalously lacks — and to increased private sector spon-

Clement Crisp

#### Radio Rare Ibsen saga

ARLY IN Radie 3's Scandinavian season, I lamented a lack of lbsen, but I didn't expect a bumper like Emperor and Galilean, which played on Friday from 7.30 to 11 o'clock, with an interval. This has not been from 7.30 to 11 o'clock, with an interval. This has not been done in English on the stage as far as I know, but broadcast once on Radio (much cat). I haven't heard it before — after all, lheen wrote it for reading, not acting.

The adaptation, by Caspar Wrede and Amund Homingstad from Michael Mayer's translation (also a good deal

tad from Michael Mayer's translation (also a good deal cut), was profoundly interesting, though not dramatically vivid. The play has ten acts, and in this production (directed by Martin Jenkins) there-are 39 characters; I could not always hold more than the principals in my mind as abort incidents proliferated to build up these at also.

up Ibsen's tale.
In the first half of the play Julian is only 19, and Robert Glenister plays him anxious and ambitious, rightly, for the Roman Emperor Constantius is killing off his kinsmen. Julian and Constantius are both Christians but Julian feels that this faith lacks beauty and gaiety, and turns to the old Greek gods. He meets a mystic, Maxi-mus (Timothy West) who raises the three people who are the greatest influence world events - Cain, Judas Iscariot and a third who will not appear, but we may think Julian.

not Emperor), is fighting in Gaul; he wins a great victory, and the Emperor sends for him lest he should march his forces on Rome. Julian's mind is torn between the Greek gods and the Christian faith, but Maxithe Christian latth, but Maxi-mus says, "Go blindly forward, the light will find you." Julian chooses the old gods. Constan-tius dies; and the troops acclaim their Emperor Julian. That concludes the first part. In the second half, Emperor Julian, now firmly pagan (and more arrogantly done by Glen-ister), pronounces freedom of worship; but the Christians

tyranny. Maximus tells him he is invulnerable except in Phry-gia; and in due time Julian is gis; and in due time Junan is speared by Agathon, a former Christian colleague — in Phrygia, where they had not meant to be. The Christians are now tending to desert, and Julian realises that his oppression of them has made them stronger. their has made them stronger. He is indeed the third man. I'd have liked to hear the play more fully done in, say, six parts; but I'm very glad to have heard what I heard.

To say that Radio 2 is to To say that Radio 2 is to spread its wings is like saying this about a penguin, for wings are not what it goes in for. All the same, from Monday on there is to the "a brand new stric of "programme" four nights a whest, "hom ten this midnight. Fire heard a pilot, and it didn't sound very newstyle to me, just basically Radio 2-style, and why not? Lots of do-you-remember records, (Herman's Hermits. records, (Herman's Hermits, Buddy Holly, Ella Fitzgerald); a bit of Rakhmaninov; news some listeners tales; a short story that must have lost its last paragraph; next day's papers. The anchor man is Ken Bruce, and his name is the name of the programme. Not fair to judge from a pilot; more after the real thing.

The indefatigable Independent Radio Drama Production company is doing miniature plays on LBC Crown FM, about awkward problems in society. Tuesday, on Mike Allan's Nigh-time, we had trans-racial adoption, a matter once thought good but now bad because the adoptee can't have its relationanopies can't have its relation-ships with its own (and other) races truly understood. The play was about a white family with a bright Bangladeshi girl student. The problem was merely mentioned in the drama, but fully dealt with in the subsequent interviews and telephone-calls. The whole principle seems to me admireprinciple seems to me admirable.

B.A. Young

#### Records

# Two generations of Rings

shortly after Haitink had conducted the new Covent Garden production in 1988. Whatever the fate of that particular staging the experience of regulating the theatrical ebb and flow has left its mark upon his control of the source which gone inconveniently awry, Lev-ine's Rheingold is still "forth-coming," while Haitink's is control of the score, which moves with such smoothness and dramatic point that the halting progress of the earlier instalment seems like a bad made in Munich with the Bavarian Radio Symphony

Occasionally it all moves a little too easily; there could be



#### MAJOR ARTS INITIATIVE Innovative British Art Exhibition Initiative seeks influential and enterprising corporate,

and/or, individual sponsorship. Please Write to: Chenery & Co Ltd., 339, Essex Road, Islington, London N1 3PT

#### ART GALLERIES

more grandeur, passages set in quotation marks to mark their place in the scheme, particu-larly when the cast does not contain any singers ready to provide that dramatic charge.

There are no significant vocal shortcomings but little electricity either; safe hands are preferred to streaky brilliance. James Morris continues to purvey his solid, honeyed Wotan much as he did for both Leging and Hattink in for both Levine and Haitink in Walkure. The phrasing is ample, the tone wonderfully focussed and shaded, yet he misses, it seems to me, a whole dimension of the character's ruthlessness which will instinctively resort to blunt force when sweet persuasion

The Alberich is Theo Adam, a Wotan of an earlier generation (see below), who at times suggests an authority that might rival the god's own that might rival the god's own but never quite translates it into dramatic power. There's an intelligent Mime (Peter Haage), good if slightly nasal Loge (Heinz Zednik), rather stiff Fricks from Marjana Lipovsek, a stolid pair of glants (Kurt Rydl and Hans Tschammer) and lissom trio of Rhinemaidens. Hattink melds them into a coherent, credible whole, without ever quite whole, without ever quite demonstrating that this will be the *Ring* to collect to the

Chess No. 816 1 d7 Kxc7+ (or Bg7) 2 dxe8= NI or Kxe7+ 2 d8= N, or B or



One such complete rival is the Eurodisc *Ring*, the first digital one, which has now appeared as a substantial bargain on mid-price CDs (GD69003, 14 CDs). Conducted by Marek Janowski and recorded in Bast Germany between 1980 and 1983 its virtues may have been overshadowed by the glossier cycles from the major compa-nies, yet it remains a remarkably consistent account achievement on record and containing a number of performances that stand up well against any of their competi-

The Dresden Staatskapelle provides a marvellously secure orchestral foundation, on to which Janowski can apply much carefully studied detail The orchestral setpieces do not have the sheer éclat of, say, a Karajan or Solti performance but they are fitted into the plan of each act with great pian or each act with great care. For once the Valkyries' Ride is a true Vorspiel and not a self-contained piece of bra-vura, while the weight given to Siegfried's funeral march is neither melodramatic nor underestimated, but precisely

underestimated, but precisely the point of articulation that the third act of Götterdämmering demands.

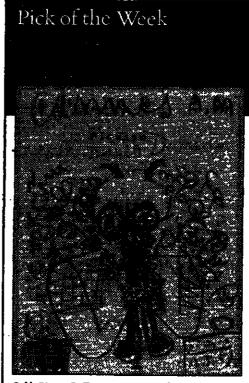
With the exceptions of Peter Schreier's princely Loga, sung with all the attention to words and reserves of tone that one could possibly desire, and his Siegirad Mime, a revelation to those who conventionally hear the role caricatured, as well as the role caricatured, as well as Jessye Norman's intensely moving Sieglinde and some aspects of Theo Adam's crisply articulated Wotan, the singers tend to be vocally competent rather than exceptional, sym-pathetic rather than thrilling. Jeannine Altmeyer is by no means a hefty Brünnhilde, but she emerges as a compassion-ate, feeling being, a good femi-nine match for René Kollo's Siegfried in whom sense is

more important than unfocussed macho feeling. Their duet in the Götterdömmerung quet in the Götterdämmerung prologue is a model of considerate, attentive singing. Sieg-mund Nimsgern's Alberich is mund Nimsgam's Alberich is incisive and commanding, Maati Saalminen's Hagen baleful and intense; Yvonne Minton makes a fierce, sometimes impassioned, Fricka. The trio of Rhinemaidens boasts Lucia Popp and Hanna Schwarz; every element of these recordevery element of these recordings is just as thoughtfully planned and executed. The first complete opera to appear on Virgin Classics Veri-tas label must be accounted a

fairly comprehensive disap-pointment. This version of Monteverdi's L'incoronazions di Poppea (VCT 90715-2, three CDs) is based upon a staging given at the Spitalfields Festi-val in 1988. There with some judicious theatrical trappings it just about passed muster, on disc its abortcomings are too obvious. The lack of passion in what is perhaps the most pas-sionate of all operas proves an immovable obstacle; a cast lacking a single native Italian speaker simply cannot handle Monteverdi's text with the definess it requires in recitative or the sensuous colour it demands in arioso to bring these marvellously complete (and completely fiswed) characters to dramatic

The edition prepared by Clifford Bartlett from the Venice manuscript is a spare one, admirably uncluttered, and delivered by Richard Hickox and the City of London Baroque Sinfonia with maximum restraint With a lively cast capable of of managing the shifts of pace and mood it could have worked, but even such an outward-going singer as James Bowman (the Ottone here) seems confined and restrained. Linda Hirst attempts an earthy Italianate rasp à la Barlo to breathe life into her Ottavla, while neither Arleen Auger's Poppea or Della Jones's Nerone raise the temperature as high as it ought to go. Though they manage parts of the final duct with a modicum of ravishment, it's not enough.

Andrew Clements



on paper with decorated frame. Signed, dated 12.5.57 nd inscribed 'Cannes A.M. Pour David Duncan' 8 x 6 in. Estimate: £30,000 - 40,000

TN THE 1950s, Picasso gave four drawings A to the photographer David Duncan which will now be sold to raise money for children with AIDS in Romania, 47% of whom are believed to have contracted the disease due to the shortage of disposable syringes in the country's hospitals. It is hoped that more than £70,000 will be secured to relieve their

plight and the proceeds will be distributed by AmeriCares, a leading USA humanitarian organization which has already airlifted considerable medical supplies into the country since the December revolution. The drawing is included in the sale of Impressionist and Modern Watercolours and Drawingsat Christie's, King Street, on Tuesday, 3 April at 11.00 a.m. For further information on this and any other sales in the next week.

8 King Street, London SW1 85 Old Brompton Road, London SW7 164-166 Bath Street, Glasgow

Information Service on (01) 839 9060.

please telephone Christie's 24-hour Auction

# Light blues face heavy odds

HEN THE light blues from Cambridge touch their boat onto the water at Putney at 3.20 pm today they may take heart from recent sporting upsets. For these are strange times and the unthink-able has been happening — the underdog has been biting back.

We have seen mighty Tyson chewing the canvas in Tokyo, Desert Orchid beaten at Cheltenham and England's cricketers victorious in the opening Test in the West

What next? A Cambridge victory in the 136th Varsity Boat Race against Oxford for the Beefeater Trophy? The form book says otherwise and the bookmakers William Hill are quoting Oxford at 41 on to win.

Cambridge University have won only one of the last 14 Boat Races, although since the event began in 1829, the light blues have won 69 to Oxford's 65, with a dead heat in 1877.

Like Coe and Ovett, the two antagonists tend to stalk each other before the main event rather than meet in open battle. But this year, in a break with tradition, the

two crews have already clashed.

They raced at the Reading Head of the River race on March 3 in a timed processional event. Not only did the dark blues beat Cambridge by 16 seconds but Isis, the reserve Oxford crew, caused further embarrassment by coming in a second ahead of the light blues. To put this into perspective Oxford were some five lengths quicker than Cambridge over the three mile course. Today's race, at 4 pm, is over 4% miles from Putney to Mortlake.

A week ago, Isis and Cambridge com-peted in the Head Race on the reverse Boat Race course. Cambridge gained revenge and finished 22 seconds ahead of

Isis but 18 seconds behind an injury-hit University of London (UL) which does not indicate sparkling boat race form.

The Oxford boat is stuffed with interna-tional oarsmen such as Jonathan Searie, Rupert Obholzer and Matthew Pinsent who won medals for Great Britain at last year's world championships. The depth of talent is such that two of last year's hines, Cal Maclennan and Richard Thorp, are rowing for Isis.

The Oxford crew is the heaviest to grace the event with an average weight of 14st 12lb. Chris Heathcote, Oxford's number six, tips the scales at 17st 5lbs which will make him the heaviest carsman to comnete in the race. Oxford has a 291/1b per man advantage. The heavier crew is generally favoured in the tideway conditions which tend to be rough,

Phillip Halliday assesses Cambridge's chance of overcoming a weight disadvantage in this afternoon's Boat Race

By any standards other than Oxford's, Cambridge have a strong line-up featuring five rowers who have represented GB at junior or under-23 level, including former blues "Paddy" Mant and Guy Pooley. In recent years, the steering has become important in deciding the outcome and a point of controversy. In the white heat of battle in the early frenzied minutes, the coxes can decide the race. As a result,

coxes have increasingly taken an aggressive course - searching for the elusive

stream, getting the best line around corners or trying to unnerve the opposition.

Last year, umpire Ronnie Howard issued 19 warnings (five to Oxford, 14 to Cam-bridge) and Cambridge seemed unsettled by a clash of blades after 40 seconds which saw Oxford edge in front.

The umpire's job has become a difficult one although Howard reaffirmed the umpire's authority last year when he said: "On the day, my course is the right course." He declined to disqualify Cambridge although he would have been justified in doing so.

The rules state that a disqualification may be awarded for a foul: if there is contact and the offender is in the other boat's water. Steve Royle, director of row-ing at Oxford, feels that this year's umpire, Mike Sweeney, will not shy away from disqualification.

This will not frighten Lisa Ross-Magenty, the Cambridge cox with a reputa-tion as the tigress of the tideway. Ross-Magenty is an aggressive and well-tried cox, although her tideway experience is basic. In 1987, she steered the Cambridge

women's lightweights in their boat race against Oxford at Henley which saw a blade clash go in the light blues favour, the next year she coxed Goldie, the Cambridge reserves. In a pre-race match against Leander, on March 18, Ross-Magenty's aggressive steering helped win the race for the light blues.

Ross-Magenty describes herself as com-petitive rather than aggressive: "I contrib-ute mentally by reacting to the crew and the changing conditions. Martin Watts, the Oxford cox, is tide-

don rowing club and as cox of Isis in 1988.



Former marine Chris Heathcote (centre): number six in the Oxford crew and the heaviest man to row in the Varsity Boat Race

He is philosophical about the prospect of getting a rough ride from Ross-Magenty. "Three people have an opinion on the course, the coxes and the umpire... I will hold the stream at all costs, but no one can win by dirty tactics. It is a fallacy to think aggression is a benefit, the crew want rhythm not distractions," he says.

There is likely to be a battle royal over the first mile. Cambridge are quick off the start and their best chance of victory lies in slipping ahead before the hefty Oxford engine room, led by Heathcote, finds its

rhythm. The light blues will then trust in Ross-Magenty to take advantage of a lead. However, Ross-Magenty's crew must provide her with the ammunition to fire at Oxford. There is not much a cox can do once the boat falls behind.

Oxford, on the other hand, proved against UL in a race on March 17 that they can come back strongly when down. The dark blues found themselves some 1½ lengths behind on the approach to Hammersmith Bridge then, with a burst of power rowing, reeled in UL.

The seemingly customary blade clash, as UL refused to concede water to the fast approaching blues, left UL with a broken oar and the race undecided. This ill-tempered encounter, against a fine UL crew, left no doubts about the power and stamina in the dark blue boat.

An early disqualification would leave the event flat but the publicity would doubtless please Beefeater. The distiller has provided £700,000 over three years for the two university boat clubs with a further £200,000 a year for promotions.

HINGS ARE hotting-up on the grass front. Or perhaps it would be more appropriate to say, drying up and developing cracks while the spring grass grows. Grounds-men have reached a climax of activity, with the new cricket season about to start after Easter and official net prac-

tices already under way.

The focus is the pitch. Pitches lead to groundsmen; and once a groundsman is "out on the ground," he is a lost cause. I was impressed by the number of English groundsmen who were already out and lest too busy to talk bus a am lost, too busy to talk, by 9 am last Monday. Keith Boyce, the Yorkshire groundsman at Headingley, had been out since 8 am as, apparently, he is every day and will be as long as there are grass problems to solve. "I'm just a grass man. Nothing else; just the grass. I feel the grass in my bones." It would be a half-cooked Yorkshireman who did not see

championship. But, come what may, every groundsman wants to prepare a good pitch. It is up to the players to make the best of the good. Boyce's ideal home-ground pitch would be

Birmingham, also puts even bounce as a top priority. Dave Bridle at Bristol prizes a plumb batting wicket. All three say they like to see their pitches used to best effect. Neverthe-less, last season the Test and duced a 25-point penalty to guard, against groundsmen

Essex finished second to Worcester and, as the losing margin was less than 25 points, preparation made all the difference. The faulty pitches were in consecutive matches at Southend on a ground that the local council, in a burst of civic pride, insisted on preparing without help from the cricket the grass with a view to reviv-ing his county's fortunes, after club's ground staff.

fast, with an even bounce, Bob Franklin at Edgbaston, County Cricket Board introunder-preparing pitches to help the home side.

their two penalties for pitch

# A sticky wicket to combat

Teresa McLean enters cricket's holy of holies: the groundsman's hut

Competent groundsmen are the product of years of experience. Striking a balance between preparing fair pitches and ones that are interesting, and occasionally unpredictable, is the heart of the business; the fruit of a lifetime learning the secrets of the grass. It is a rare gift in these days of the scientific textbook. Groundsmanship in the West Indies has always had a more extrovert aspect than in England. Grass grows extrava-gantly when it grows at all, and wickets are allowed enough personality to rank as a silent 12th man on the field of play. Since the early '70s, the West Indian bowling has been pace exclusively and some Caribbean pitches come into play with a new, bright green filer of a top surface.

The wicket in this week's third Test at the Queen's Park Oval in Port of Spain, Trinidad, was a 12th man with a sense of irony. Games there were once played on coconut fibre matting, then on jute, to encourage batsmen. Fibre was replaced by turf in the mid-50s and bowlers gained confidence, relishing the vicious bounce.

Washed by deadly rain, this benefited the home team's Courtney Walsh in England's ill-fated twilight dash for victory on Wednesday, as well as helping the visitors' Derek Malcolm to his magnificent match figures of 10 for 137. Trinidadian patriots, though, thought him lucky to lose only one session of play to last Sun-day's rain. The plastic covers make the turf sweat so much that, although homicidal, it

often needs to be left for a couple of hours after uncovering while the sun dries it out.

I asked my three English groundsmen if they would rather go back to leaving pitches uncovered, as they used to be in the good old days of English cricket with Jack Hobbs, Walter Hammond, Har-old Larwood, Fred Trueman and countless other stars. I was surprised by their answers. Bristol's Bridle was the only one who showed the slightest sympathy for covering, and that was more like tolerance than enthusiasm. But all three reckoned that if uncovered pitches are given another try - in the hope that hatsmen will learn how to play all howling in all weather, and bowlers will learn all types of their craft, including spin, in

all weather and pitch condi-tions — it should be a long, clear trial. The previous one, in 1987, was only one season long and pitches were uncovered while bowlers' run-ups were covered, much to batsmen's

Both Boyce and Franklin are strip-tease at heart and took the all-or-nothing line with uncovering. Both lamented the lack of variety in today's over-prepared pitches. Boyce went further: "We've always been in favour of uncovered pitches in Yorkshire." Likewise artificial pitches. (Needless to say, hard-living Yorkshire are dead against anything artificial). Warwickshire have one for their colts to practise on. Gloucestershire gave a more guarded opinion: the fact is that artificial pitches make

evening games easier and, if sponsors want to finance a big evening match, it's hard for the club to refuse.

So how much freedom does a groundsman have nowadays? Boyce remembers former England captain Freddie Brown inciting gathered groundsmen early in the 70s: "Let's have the ball back into the knuckies again!" Boyce top-dressed Headingley with heavy top loam to increase its pace until it became such a bad pitch, with a bounce to match, that he was looking, smelling and feeling it anx-iously long before he knew the ground was on the brink of losing its Test status. He has been removing the offending layer and perfecting the repairs since the mid-'80s. Now, the pressures are in favour of bat-

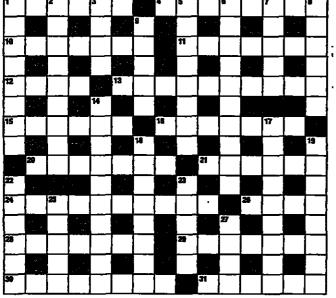
The pressures can be difficult if you are caught between the TCCB on one hand and the county paying your wages on the other. There is a September meeting to look back over the season just ended and a March

meeting to discuss the coming season's TCCB instructions Boyce is a great believer i... sorting things out over a bottle of whisky and cheering up the heart-broken. One such is Roy MacLaren, at Worcestershire. His ground lies lower than the nearby river Severn and was flooded repeatedly by the win-ter's storms.If he manages to get it playable in the next three weeks, I only hope he doesn't roller all the life out of it. They have been rolling for a month already at Bristol.

Light hand rollers leave pitches with more individual character than modern ones although, if they were used more nowadays, doubtless the first batsman out to a lifting ball would complain about the groundsman. The ball has always done a lot in England. The climate has always varied enough to provide all four seasons in one day. The game has always had a rich personality. Players have always vented their frustrations on groundsmen. I hope the last is the only

#### CROSSWORD

No. 7,203 Set by HIGHLANDER
Prizes of £10 each for the first five correct solutions opened.
Solutions to be received by Wednesday April 11, marked Crossword 7,203 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL. Solution on Saturday April



- 1 Turn weight and measure to commercial profit (6) 4 Wander about, get back, pro-
- round in farm vehicle (?)

  11 One who thinks highly of being married? Wrong! (?) 12 Clumsily handles verbal interruption (4)
- 13 Opera director has broken promise about unfinished aria (10) 15 Charge about lose no time
- (6)
  16 Gallant running (7)
  20 Hopeful painkiller will be provided when tail is docked (7)
  21 Rehearsal is tedious to
- organise (3,3)
  24 Give notice to take care (10)
- 26 Reserve soccer team's trans-28 Migratory sea-bird is oriental (7) 29 Old motor in a musical
- instrument (7) 30 Pierce, prune, cut, reassemble (8)
  31 Church is about to suspend conversion (6)
- DOWN 1 Came across one in favour of spoken analogy (8)
- 3 Jot down 10. It's appreciated! (4) 5 Bear wandering in wood
- ishing on wrong side (5) 8 Plant which is unknown to
- 2 Repairs obstructing traffic on way to factory (4.5)
- takes a breather for a drink space (10) 7 Mistake made by Flynn fin-

- 14 Mission procures legal grant ACROSS (10) 17 Ran up share account (9)
- 18 First pub-crawler reels in, fuddled with beer (8) duce plan (8) 10 Decline to carry everything 19 I'm inside, in the gallery: it's cosy (8)
  22 Supply what is lacking in
  - 22 Supply what is facking in cosmetic preparations (4.2)
    23 Sail from Italian port (5)
    25 Manuscript about a working builder (5) 29 Precipitate skin problem (4)

Solution to Puzzle No.7,202

Solution to Puzzle No.7,202

RIPARIAN SPIRIT
E R E N E CO
AMERICAN ORWELL
S S G R S S L E
OCEAN CONDENSER
M R H U V A
E VIILLY BRENDAM
M E J A I T
INSIGNT AGEOLD
S H E M L S
PLASTERED MIGHT
L S B M A O E R
ATTILA ENTRANCE
C I U T S C E
E ARNED REVERENT
Solution and winners of

Solution and winners of Puzzle No.7,191

Puzzle No.7,191

BIALLETTIC STEPUP
L I X N A R R U
OPTIC CONDITTION
Y TO I O N M I
UNILIMITED INTENS
P E M E E T H
AMOURS SERVICE
I A N O N O N O
MANSION ATTACH
P C O U O R S
RUMBA RESILLENT
O A T U T U M A
VINDICATE EVERY
E O O N R N N E
STRING BEGETTER
Mrs AL Costello, Overton-onDee, N Wales; John Dick, Calderwood, Glasgow; Mr A.E. Hollocks, Norwich, Norfolk; Mrs J.
Jarvis, Ufford, Lincs; Derek
Smyth, Kennington, Kent

Bress of migrary woulder. Let y lease on the Rodent Shericck Holenes. 2:25 Thursderests. 2:25 George Live 12:12 pm Weather. 12:15 Grandstand Seaturing 12:26 Footbell 12:25 Boning (Johnny Nelson v Louy Gent for the British Caulserweight 1116; 12:26 Hockey, (England v Holland at Wernbiery). 1:10 News; 1:35 Motorsycling (World Trials Chempionship from Merthyr Tydlily; 1:40 Recing from Acoct; 1:25 Rugby Leque (Ottlem v Warrington for the Silk Gut Challenge Cup); 2:25 Realing from Asoct; 2:25 Rugby Lengua; 2:28 Rowing (Chitor) and Cambridge University Rest Silker from Perset; 3:25 Reging from Acott 1:25 Rugby Lengua; 2:28 Rowing (Chitor) and Cambridge University Rest Silker from Perset; 3:25 Reging from Rest Rest. 3:25 Reging from Perset; 3:

BBC2 2-85 pm Network East, 12:25 Film: "Vivecious Lady" (James Saveart and Ginger Rogers star), 14:59 Film: Back Street", staring Charles Boyer and Margaret Sellaven. 8:20 Rhyshms of the World, 7:18 Networker. 8:20 is Nothing Sacred? 9:19 Flobble Coltrane. 8:20 Film: The Life and Death of Colonal Bilmp", starring Roger Livesy, Deborah Kerr and Auton Walfords. 12:26-15:49 an Film: "Contrabend," starring Corrad Velct and Valerte Hobson.

LONDON and an TV-am Brealdast Programme. B28 an Children's ITV: Molormouth 2 Including at 848 Socoby Dec and at 19:30 The Real Ghostbusters. 11:30 The ITV Chart Shop, 12:30 per The Munitors Today. 1599 Nesse 205 Metlock, 405 Katta and Dog. 428 Car-bon Tima. 408 Results Service. 200 TIN News followed by National Weather, seether. 256 Local News and weather. 2:15 Stand. 2:45 Baywatri. 2:48 Dawn. 7:19 You Bet 2:19 Murder, She Wects. 2:10 Yelloustwand Street. 14:10 ITNNews followed by ITV-National Weather. 10:25 Local Weather. 16:26 Aspel & Company 11:15 Samony David Jar's 20th Annahymany Celebrather followed by ITN News Headilines. 12:35 am Mesca, UK Pool Champilonships. **CHANNEL 4** 

7:50 am international Three — World News. 2:50 Transverrid Sport. 2:50 Channel 4 Raclog. The Morning Line. 2:25 Sing and Swing. 3:29 Same Difference. 16:50 Round the 
Island. 110:58 "The Love Match" starring 
Arthur Aslow and Glenn Mehryn. 7:365 per 
The Royal College of Music. 1:50 Film. A 
Painter's Paradise. 2:50 "Dangerously They 
Live" starring John Garfield and Raymond 
Messey. 13:25 "The Attacking Dr CittlerRouse" starring Edward G Robinson and 
Humptrey Bogurt. 2:05 Brookside Omnibus. 
2:00 Right to Reptly, 6:28 Nothing to Feer. 7:36 
The World This Week. 2:38 Adventure: Trifopy for a Man Alone. 2:50 Thirty-to-resting. 
15:28 4 Play international: Hard Shoulder. 
11:28 On the Other Hand, 112:29 ass "X The 
Unknown"

**S4C WALES** 

# **SATURDAY** \*\*\*\*

Humphrey Bogart stars in Dr Citterhouse on C4 --- 2 or

12:38 pm Huckleberry Finn end His Friends. 12:18 metines: "The Cruel Ses", starring Jack Hereiten. Deneld Sinden, Starley Beker and Jane Thorburn. 4:30 Carbon. 12:55 am Film: "The Hearst and Device Alfebr", starring Debut Millians. CENTRAL

ouse on C4, at 3.25pm

12:36 per The Double Deckers. 12:35 see Pris-oner: Cell Block H. 12:38 per Railycross, 2:65 Matines Comedy."The Recurrichie Mr Pennypacitor", star-

TYNE TEES

:30 pm Rellycross, 1:05 Digry Dates, 2:65 stines Comody: "The Remarkable Mr Pen-GRAMPIAN

12:30 per Am Pasach. 2:05 Feature Flint: "The Death of Coners Park View" stars Mike Con-nors, Metrik Landau and Disna Cenove. 2:10 Cricmagan (Gastic sews for the Highlands and islands). 12:95 am Starring Robert Mit-chum.... The Hearst and Davise Atlair".

TELEVISION & RADIO

12:30 pm Huckleberry Finn and His 2:10 "The Cruel See", starring Jack H Doubeld Sinden and Virginia McKec Carlooc Time, 12:35 nm Starring Roc churn: "The Hearst and Davies Allah

HTV

SCOTTISH 12:39 pas Piot a Number, 2:55 Festure Film:
"Next to No Time." 8:45 Ketta and Dog. 8:15
The Campbells: 12:35 am The Star Movie;
"Honosystekie Rose", starts Willie Netson, Dyan Cannon, Arny Irving, Sim Piotens.

12:20 par Nucleberry Finn and Friends, 2:18
"The Buccaneer". Yel Bryaner. Claire Bloom and Charles Boyer ster. 8:58 Northern Life
Setundey Special, 12:58 am "The Hearst and Davise Affair" starring Bohert Milchum, Virgista Safesten and Frig Wesser.

12:30 per The Irish News Utster Schools Quit

YORKSHIRE 12:30 pm Huckleberry Finn and His Friends. 265 "Bloss Thie House" starring Sid James and Diana Coupland with Terry Scott and June Whillield. 12:55 am ITN News Headtings followed by "The Legend of Hell House". Pamela Franklin, Roddy McDowall, Cilve Ravill and Gayte Hundicat head the cast.

RADIO (5) Startes CO. File

RADIO 2 RADIO 22
E38 am Ronnie Hilton with Sounds of the 50s. 200 Srian Matthew presents "Sounds of the 50s. 200 Srian Matthew presents "Sounds of the 50s', 1850 Anne Robhason. 12:00 Gersid Herper. 1:30 pm The News Huddines. 258 Robin Ray on Record. 2:00 Martin Keiner. 4:46 Phil Keissall. 259 Cinema 2 with Charler. 4:46 Phil Keissall. 259 Cinema 2 with Charler. 10:00 Reput Philosophery Lytaston and this band. 7:50 String Sound. 7:20 Hollywood Cavillaceto. 2:28 Hubart Gregg says. Thirds for the Mastary'. 18:28 The Arts. 12:06 and Selecte to buil Stratton. 1:50-4:50 Alan Dedicost presents "Nightride". 259-259 pm. Sport on 2, including the Boat Race, Jootball cricket and racing from Ascot.

7:00 am Morning Concert. 8:20 News. 8:25
BBC Scottlish SO. with Howard Shelley
(plano): Mozart (Overture: It seragito). SamiSaens (plano Concerto No 2). Stravinsky Lieu
de cares). 8:26 Saturday Review. 1:00 pm
News. 1:55 Words with theologian Don Capit.
1:16 St Jernes Baroque Players. J C Bach
(Meicher Int. Betholog Schetten BWV 202.C P
E Bach (Der Fruhfling). J S Bach (Der Horr
danket sruns. BWV 198. 2:20 A certairmete
conductor: Richard Ceborne presents the first
of seven programmes of recordings by Horbert von Kärnjan. 4:30 Jezz record requests.
6:10 Critico Forum.
6:08 "Cuteen of Spades". Tchalkovsky's
opera direct from La Saise Pleyel. Paris,
conducted by Visalimir Fedosyeve (7:10-7:25)
David Brown considers late in the music of
The Queen of Spades' and 6:25-3-46 'A
Sympathetic Person' by David Brown)
18:30 pm Studio 3: Selaz the Fire' (Play by
Tom Paulin). 18:55 Imprompts. D 8:59). Chopin
(Impromptse Op 29, On 36, Op 17 and the
Fantasy-Imprompts. Op 68, 11:29 Vienne Seatel with Tasse Turner-Jones (plano): Britten
(Phamtasy for string quints), Millipaud (La creation du monde), Schoenberg (Verklarte
pacity). 12:38-12:08 News.

7382 age Today, 6:30 News. 6:35 Sport on 4.
9:30 Breeksway. 16:30 News; Loose Ends.
(a)with Ned Sterrin and guests. 11:30 News;
The Week in Westminster. 11:36 Europhile.
12:00 Morey Box. 12:25 per Just a Nimited
(a), 1:36 News.
11:0 Any Guestions? 2:50 News; Any
Answers? 2:30 The Elephant Man (a) Pay by
Bernard Pomerance. 4:30 Age to Age. 4:32
Science Now. 8:00 Turbulent Priests. 8:23

Week Ending, 8:50 Shipping Forecast.

\$55 Westher, 8:00 News; Sports Round-up,
8:25 Citizars,(s) orneibus edition, 7:10 Siopthe Week with Robert Robinzon (e), 7:45 Serurday-Night Theatre (e), 8:00 Music in Mindis), 8:50 Ten to Ten led by Canon John Oates
(s), 8:59 Westher, 19:30 News, 10:15 Open
Mind, 10:50 Olioman Adventure, 11:00 Richard Saker Compares Notes with Poter Kemp
and John Georgiach (s), 11:20 And Now,in
Colour (e), 12:00-12:30 am News.

#### SUNDAY

BBC1

BBC1

153 am Pinydays, 8:15 Lest Worship, 16:38
Bazaar, 16:25 The Software Show, 18:38
Moselc, 11:38 You In Mind, 11:38 Electric
Avenue, 11:38 You Are What You Est. 12:38
pm Sign Extrs, 12:38 Country File, 1:38 News.
CO The Record,
2:30 EastEnders, 2:30 Film: "Lawrence of
Arable" starring Peter O'Toole with Alec.
Guinnets, Anthony Oulms, Jack Heskins and
Omar Sharff, 8:25 News. 1:39 Songe Of
Preise, 2:15 Not a Penny More, Not a Penny
Les, 8:35 The Slack Adder.
8:35 Mastermind, 6:55 That's Life! 6:55
Nots: USA, 11:10 Someone Like Me. 11:36
Network Esst. 12:28-12:28 am Westher.

2:00 Westminster Week, 1:00 pm Open Forum Magazine, 1:05 40 Minuses, 2:00 Minizon, 2:00 Folk City; A Celebration, 4:10 Animation Now, 4:20 The Magnus Story, 8:10 Regby Special, 8:10 It's Garry Shandling's Show, 6:25 The Money Programme, 7:15 Land of the Eagle, 8:56 Washins Whiter, 8:55 Ripping Yerna, 8:25 The Talk Shother with City James, 18:16 Film; "Turantin Parawell" starring Freddie Jones , 17:104-1:07 Reg Film; "Right in Cell Block It's starring Neville Brand, Emile Mayer and Frank Feylon.

LONDON 6:30 on TV-on Brasidast Programme, 8:25 Children's I'V: Disney's Family Movie - Born to Run (Part 1). 10:15 The Campbella, 18:45 Link, 11:30 Morning Worsthip, 12:30 Encounter, 12:30 pm My Little Pony, 12:40 Poulca 3, 12:35 Local news and weather, 1:30 I'M News, followed by national weather, 1:10 Eyewitness, 2:30 McGloud, 3:29 The Match, Aston Villa v Manchesser City, 5:18 Sulleeye, 6:50 Rescue, 6:38 Local news and weather.

by nanona womans. One town appeals on behalf of the National Octooperate Society. 646 Highway. 7:15 A Kind of Living. 7:45 Inspector Morae, 2:46 News, followed by

national weather, 1930 Local weather, 1938 Not with a Barry, 10215 The South Bank Show; Carl Devis/Tembs 11-35 Soap, 12-36 and Whitbread Hound the World Race, 12-15 am One to One (Pattl Lebest), 12-56 The TV Chart

CHANNEL 4 CHANNEL 4

250 am Hellehjehl 8:59 Flight over Spain.

786 Growing Places with Femalope Kelth.

730 Sox Office Weetly, 2:50 The Sinfera.

239 Children's laisand, 5:60 Dennis. 8:25

Spico. 16:50 A Weet in Politica. 11:50 Booml.

11:50 The Henderson Kdz. 12:50 The Weltons.

1:50 Per Henderson Kdz. 12:50 The Weltons.

1:50 The Henderson Kdz. 12:50 The Weltons.

1:50 Per Henderson Kdz.

1:50 The Sort Sinfer Si

S4C WALES 3-44 WALES
As Channel 4 encapt:
215 am Hatos. 1:50 pm Berry Misen. 1:20
Fideo 8. 2:50 Skysorapor. 3:00 The Crystal
Mazza. NISP Filtr: "60 into Your Dance" starring Al Johan. 5:00 Adventures; NZ. 8:00 San
Steffan, 7:30 O Secher Ben. 7:15 Rebasca.
7:25 Newyddon. 7:26 Hapus Dyris. 3:50 Hei
Strason. 8:20 Dechray Caru, Öschray Carmol. 2:50 Hwy Na Pisspur Newydd. 3:46 Tysflon. 3:55 The Madia Show, 18:55 Traffic.
188 Bendost as Landon escent of its fellow.

CENTRAL

12:36 per Here and Now, 2:36 Highway to Heaven, 2:06 The Spectacular World of Gulen-nese (Records, 11:36 Prisoner: Cgd Stock H. 12:20'ess Tennis: Highlights from the fine) of the 3 ins Skydome Tennis Teurnament in Tarro CHANNEL

1236 per Reflections, 1236 Les Français Ches-Yous, 1259 Cyril Fistiner's TV Garden. 280 Cartoon. 228 Highway to Heyere. 1738 Soccar Speciel. 1229 sm Whithreed Round the World Yacht Race Update. 1228 The Car-penters - Yesterday Choe Mors. **GRAMPIAN** 

1646 am Pick a Number, 11:16 Unit, 11:16 Sanday Service from Alberry Deaf Church, Edinburgh, 12:38 pm Conference Report '80 - Scottlesh Liberal Democrata, 2:36 Up Gounty, 2:49 Piles The Bouncy Huster' sterring Randolph Sert, Marie Windsor and Embest Sorgaine, 4:56 Just Living, 4:56 Bullseye, 5:56 Sootsport, 11:25 Prisoner: Call Block H, 12:38 mp Clutz Night,

**GRANADA** 

haedlines. 12:36 ant "Lesson in Loving" star-ring Mei Ferrer, 117V water as HTV except: 12:28-12:35 par Ferning Water followed by Westher for Farmers. 2:36 The Spectacular World of Quinness Reports. 2:25-2:29 Stack-mith's Bell.

SCOTTISH whole are dien Michael's Cartoon Caveleade.

11:15 Link. 11:29 Bundey Service. 12:39 pm
SLD Party Conference Report. 2:36 Scottish.

Supplement. 2:36 Volleyball. 2:15 Ronnle
Young at Flick. 2:35 Bulleyball. 2:15 Ronnle
Young at Flick. 2:35 Holleyball. 2:15 Ronnle
Young at Flick. 2:35 Hint. Sparatous
\*\*Starring Kirk Douglas, Laurence Olivier,
Charte Laughton, Yony Carts, Jean SimRoos and Pelar Uselnov.

TSW 12:30 pm Farming News. 2:00 An African Tale. 2:30 The Life and Times of Grizzly Adams. 11:35 in the Heat of the Night, fol-lowed by (TN News headlines. 12:35 cm Guiz Night.

TVS 1230 pm TVS News. 1239 Agenda. 250 Car-toon Time. 229 Highway to Heaven. 1136 Soccer Special. 1238 am Whithred Round the World Race. 1238 The Carpenters: Yes-terday Once More.

12:39 pm The Back Page. 8:86 Coronation Street Omnibus. 11:36 Inner Space. 12:85 am An Invitation to Remember (Sir Bernard Miles). 12:30 ITN News headlines. 12:32 Outs Night. ULSTER

TYNE TEES

RADIO 2
7:29 am Roger Royle says 'Good Morning Sunday', 2:38 Richard Baker with 'Melodies for 'You', 11:379 Desmond Carrington with Your Radio 2 All-Time Greats, 2:39 pam Benny Green, 2:28 Alan Delt with 'Sounds Easy', 4:30 Crissian Consistant Constrate, 4:28 Sing Something Simple, 3:29 Chartie Chester, '7:30 Sunday Seremede, 7:29 Operetta, Nights, 8:26 Sunday Heil-Hour, 2:39 Alan Kelft with 'Your Hundred Best Turnes', 1:4:35 The Aris Programme with Shwridan Morley, 1:255 Rennis diffice with 'Sounday Seremede', 7:30 an Alan Dedicoust presents 'Nightride', 1:59 am Alan Dedicoust presents 'Nightride', 1:6:58-2:58-2:39 ser Football Spaqiat: Aeton Villa y Manchester City. RADIO 3

YORKSHIRE

RADIO

RADIO 2

PADIO 3
7:35 am Handel, 7:30 Nove, 7:35 Molaelwitsoit: Pachmaninov (Pretude in 8 minor),
Chopin (Sellade No 45), Sectioner (Pleho
Concerto No 3 - mono), 8:38 Nove, 8:28 Your
Concert Choice. 18:36 Mouse Weeldy. 11:18
BBC Concert Orchestra: Museography (Right
on the Bara Mountain), Sviendsen (Corahayds and Bartoit: The Emerson Quarter play
Haydra Guartet No C Op 33 No 3, "Bird", and
Bertoit's Quartet No C.

1:28 pm Rubinstein on Record. Schumann
(Traumesseirren), Schubert (Wanderer Famtasy), Debusy (La Rie aux devest de litt
Poissons d'or, La cultiedrale engloutie),
Rahman (Plento Trio Op 8), Chopin (Necturnes
Op 63, 3:88 Norringion Conducts the CBSO
with Maideryn Davide (bossy) and Michaet
Thompson (hora): Weber (Overture:
Eurystinie), Britt urenade for typor, horn
and stringsh; (St.
Eurystinie), Britt urenade for typor, horn
and stringsh; (St.
Errolen), 6:55 Po

Be Monats, Rt Wright,
LES Areartoin M. Tor Women's Voices.

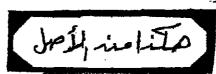
828 For Jacide, Recital by Yu Yo Me (cello) and Kathryn Stott (plano) in aid of the Jacqueline du Pre Memortal Fund Appeal: Stravinsky (Suite Italienne), Brahms (Sonata No 1), 8:15 Monklanda...the Musical. Pupits of St Patrick's High School, Couthridge, are helped by professional musicians to write music for a Scottisch Chember Orchestra concert es part of a major educational project inspired by Sir Peter Mazwell Davies.

6:58 Towards Bach. La Petitle Bands directed by Sir Peter Mazwell Davies.

6:58 Towards Bach. La Petitle Bands directed by Sir Peter Mazwell Caulenni. Lufty (Suite: Roland), Bách (Orchestral Suite No 2], (7:28 Interval Reading); 7:58 Mulfiel (Suite: Lecta Poesla), Bach (Orchestral Suite No 4), 2:15 Sourmenouth Sinhonletta Contb by Roger Narrington, with Jill Gomez (sograno): Wagner Riegfried Idyil), Matthews (Cantiga: Song Cycle). 8:35 Verses for Mourning. 9:25 Helen Krizos and Peter Nohe (2 piance): Debusey arr Ravel (Nocumes), Ravel (La vatica). 18:05 Trint Ear. 19:26 Orth Night. A Lenten devotion drawn from 16th century Spanish culture. 11:30 The Sacred Mysteries of Heinrich Siber, 12:06/12:25 am News.

RADIO 4

PADIO 4
7:00 am News. 7:10 Sunday Papers. 7:15 On Your Farm. 7:00 Sunday, 6:50 Appeal by The Service for Prisoners. 8:50 Meather. 9:00 Service for Prisoners. 8:55 Weather. 9:00 Seast. 8:10 Sunday Papers. 8:15 Lefter from America by Alstair Gooks. 8:20 Morning Service (r). 10:15 The Archers. 1:17 News Stand. 11:26 Pick of the Week (s). 12:18 pm Describitant Discr. (s). 12:25 Weather. 1:50 Describitant Discr. (s). 12:25 Weather. 1:50 The World This Weekend. 1:35 Shipping Forecast. 2:00 Gardeners' Cuestion Time. 2:36 Cleanada Serfat: The Mystery of Edwin Drood (s). 3:28 The Redio Programme (s). 4:50 News. Soundtrack. 4:55 Profile: Jack Tinker talks to theatrical resistantiest Joe Allers. 8:50 News. Down Your Way. 5:50 Shapshots from the Red of the World. 2:50 Shipping Forecast. 8:55 Weather. 6:50 News. 2:18 Feedusch: Chris Dunkey sire Resonal's Comments on BEC programmes and policy. 6:30 Europhile. 3:50 Puniters. 8:50 Resealing Aloud (s). 8:50 News. Frequire Within, 2:15 The Natural History Programme. 8:32 Weather. 10:30 News. 10:30 Ferm. 10:31 The Churchili Veers (s). 11:50 in Commisse. 11:30 Seeds of Falifi (s). 12:60-12:38 am News.



S SATURDAY MARCH II.

The same of the sa

The same of the sa



John Har

# A conductor's Meistersinger

HE ROYAL Opera attracts an enviable and (I guess) currently unequalled roster of fine conductors. This season alone, and in a events on stage (which is perhaps why, unequalled roster of fine conductors. This season alone, and in a events on stage (which is perhaps why, even at Dolmanyl's moderate tempos, this was felf to be a fast moving reading). "Exciting" is not, perhaps, an adjective readily associated with this particular operatic comedy, but for me it was the right one for Thursday's performance of it: genuinely axiding, because lit from within the passage of events on stage (which is perhaps why, even at Dolmanyl's moderate tempos, this was felf to be a fast moving reading). "Exciting" is not, perhaps, an adjective readily associated with this particular operatic comments, they have given us for the first conductors. The perhaps why, even at Dolmanyl's moderate tempos, this was felf to be a fast moving reading). "Exciting is not, perhaps why, even at Dolmanyl's moderate tempos, this was felf to be a fast moving reading). "Exciting is not, perhaps, an adjective readily associated with this particular operation of the perhaps why, even at Dolmanyl's moderate tempos, this was felf to be a fast moving reading). "Exciting is not, perhaps, and in the perhaps why, even at Dolmanyl's moderate tempos, this was felf to be a fast moving reading). "Exciting is not, perhaps, and in the perhaps why, even at Dolmanyl's moderate tempos, this was felf to be a fast moving reading). "Exciting is not, perhaps, and in the perhaps why, even at Dolmanyl's moderate tempos, this was felf to be a fast moving reading). "Exciting is not, perhaps, and in the perhaps why, even at Dolmanyl's moderate tempos, the perhaps wh thrs. This season alone, and in a few short months, they have given us Colin Davis in Weber, Kleiber and later Downes in Verdi, Haitink in Borodin, Soiti in Stranss, and now Christoph von Dohn-anyl in his first London Wagner perfor-mances – all of them "real" musicians, operatic insiders, men who impose a palpa-ble authority on the score and its executants. At a time when International Opera seems more often than not the feeblest of PR fantacies, London's opera-going public does well to note this concrete achieve-

-----

A "conductors' house" is certainly, and proudly, what this seemed to be during Die Meistersinger on Thursday, though one should also note and salute the care with which the cast had been composed, and the high degree of finesse that marked John Cox's staging (in the 1989 Barry Kay decor, with a new set — effective in a rather Toytown ish way — for the finale by Michael Hopkins). The opera, even if its outdoor scenes are a tight fit on this stage, always captures a special intimacy at Covent Garden. One can summon in memory the recollection of a different kind of Meionscene analysis are a more processed. stersinger conducting — a more spacious, leisurely kind, saturated with Midsummer Eve lyrical grace — but, given the particular character of theatre, cast and production, one could hardly hope for a more enlivening or dramatically focused account of the opera than Dohnanyl's. He is a conductor who makes every line

spring into muscular activity, who finds natural articulatory energy in every corner of the score, who stirs the Covent Garden orchestra to playing of uncommon vitality. Wagner's contrapuntal fine workmerely imposing: on Thursday it was made the life-blood of the opera's drama — no detail was left decorative, no note failed

projects, from Haitink for EMI and Levine for

Deutsche Grammophon, began nicely in sync with Die Walk-

tire, giving reviewers wonder-ful opportunities to compare

and contrast. Now things have

very much with us (EMI 749858

In most respects it is a con-

iderable improvement upon his generally disappointing Walkdre, which was recorded before he had conducted the

work in the opera house. Die Rheingold reversed that; it was

two CDs).

In a great or even a good Meistersinger, life on the other side of the procenium arch soon comes to seem more potent and immediate, more important, than the real

Max Loppert applauds Dohnányi and his team in Covent Garden's production of Wagner's

thing — as it did on Thursday. (This is, of course, a triumphant illusion, since the opers is a highly sophisticated disquisition on the nature of art and society smbedded in a day-in-the-life vision of Nuremberg and its inhabitanta.) The cast-list contains and its inhabitanta.) The cast-list contains some well-tried Wagner-partnerships and individual performances (Gywnne Howell's Pognier, for instance, long-familiar and never better) as well as some interesting newcomers. Beckmesserish critics may well be able to point to this or that feature of singing that could bear improvement. The important thing is that the dramatis personae already feel like a community, not a band of strangers landed up on the same stage.

polish on the acting: Mr Cox essays no penetrating or uncomfortable new insights about the opera, but appears to have con-

centrated instead on creating as lively a set of characters as possible. The partner-ship of Bernd Weikl (Sachs) and Hermann Prey (Beckmesser), new to London, is cele-brated all over Europe; it is extremely satisfying to see two such professional satisfying to see two such professional places of acting meshed together. Weikl, strong-voiced, authoritative, always sure of purpose, steers entirely clear of the role's melancholy depths; Prey, who of all singers needs to bark less often than he did in Act 2, is not one of those Beckmessers whose comic genius is founded on the observation of the character's pain. There was enormous pleasure to be had from the two, nonetheless.

Reiner Goldberg's Walther, first encountered in 1962, has exchanged his brown wig for a less plausible blond, and has in the interval become a rather uncomfortably "metallic" tenor, but he phrases words with a real sense of their poetic words with a real sense of their poetic impetus — an impressively full-blooded, lyrical Walther in intention if not always in actual sound. Robert Gambill (David) is neat, nimble, charming, but somewhat dryer in tone than expected. The assembly of masters is led by Donald Maxwell's excellently pompous Kothner, and given a notably fresh "top line" by Glenn Winslade's Vogelgesang.

Special interest attached to the female casting Felicity Lott (Eva) and Anne How-ells (Magdalene), newcomers to Wagner both, are two such instrous stage-crea-tures, quick with witty glances and shades of inflection, that there was almost a whiff of infection, that there was amass a while of drawing-room comedy — or even Glyndebourne's Capriccio (of which they and Mr Cox are alumni) — in the opening scene: "wrung," but delicious. Miss Lott came into her own in Act 3, with free-voiced, long-breathed singing of remarkable radiance. The needs though to do a great deal of simplifying and pruning: Eva is a strong-willed Nuremberg girl, not an elegant Home Counties hostess.

# Musical aid to democracy

Richard Fairman visits the Budapest Spring Festival

A STRANGER to the city would hardly have been able to tell from the orderly scenes of everyday life in Budapest last weekend that the country was about to face its historic first election of the post-Communist era. The process gave every impression of having been absorbed with naturalness and professionalism. Indeed, to a British visitor the political advertising had an "openness" that quite took one's breath away. One party had pasted up posters showing the back of a soldier's head, presumably Russian, with the slogan "Goodbye comrade." On the streets all was calm. No marches, no flag-waying.

If you approached a throng of people on a street corner in Budapest the chances are that they had gathered not for polithey had gathered not for politics, but to listen to music, for with an inspired sense of timing this year's Budapest Spring Festival had been arranged to run up to the election day (or was it even vice verso?). In the main square a magician had set up shop next to an official-looking open-air exhibition of photos that commemorated the student uprising in China last year. Along the river young groups of musicians provided fringe events that made a lively addition to the official programme.

As a venue for a festival in springtime Budapest has few rivals. One can spend the day on a walk around the centre dreaming how splendid the city will look when it has emerged from the layer of centre had a poor soloist and grime that has built up over the last half century. At night lematical. The standard of it is warm enough to walk along the Danube and marvel at the most dramatic of all the ar me most dramatic or air the European capitals by flood-light. What a wealth of magnif-icent buildings there is here. The brightening of the politi-cal situation is sure to be reflected in all the arts. It is makingly that any other patien

unlikely that any other nation has produced so many international musicians per head of the population as Hungary, but if you wanted to see them before, you will have had to catch them overseas. Soltl and Eva Marton gave their stun-ning Electra at Covent Garden, not in Budapest. In that respect it is fascinating to read through the Spring

restival programme. Montser-rat Caballé and The King's Singers head the list of visiting musicians, but alongside them can be found András Schiff (Rugland), György Sándor (US) and Tamás Vésáry (England), to quote their present homes as the brochure listed them. These were the names with drawing-power that had been booked for the standard orchestral evenings.

Working on the principle that a visitor to Budapest will wish to explore performers and music less well known in the West, I preferred to choose all-Hungarian concerts and operas, though it has to be said that this plan was not without its disappointments. A concert at the Budapest Convention

Centre had a poor soloist and the acoustics there are problematical. The standard of singing at the Erkel Theatre, the city's second opera-house, was simply not good enough in Erkel's own Hunyadi László, one of the great national

one of the great national operas and potentially a most delightful piece.

The discerning visitor is advised to head elsewhere and, if he makes his choice carefully, will be rewarded with both a beautiful venue and better makes and better makes and better makes and better the makes and better the control of the second of t ter music-making. The Academy of Music is a homely con-cert-hall, at once studiously academic and ostentations, its gilded decorations just below gilded decorations just below roof level including an amusing set of sculpted panels labelled "Adagio," "Allegro," and so on. The North Hungarian Symphony Orchestra under László Kovács gave an enjoyable concert here with the planist Károly Mocsáry, who looks like a young Liszt and played the composer's Totentanz with a thoroughly Lisztian dazzle and fire.

On election day itself it was

tian dazzle and fire.
On election day itself it was possible to catch two major examples of Hungarian music theatre. In the morning the Erkel Theatre put on Kodály's Háry János to a packed house of families and schoolchildren. This piece is not so much an opera as a nationalist panto-mime, in which a series of simmine, in which a series of sin-ple soldier's tales is trans-formed into an expression of visionary dreams and desires. It makes a touchingly simple show, and during the long pas-

sages of dialogue in Hungarian one could at least have the vicarious pleasure of seeing young people at the theatre

enjoying themselves.

In the evening the Hungarian State Opera and Ballet mounted the same Bartok/Dohnanyi programme that they brought to London on the trans. tour. Even if you saw it then, do not healtate. The State Opera House in Budapest is an architectural marvel to rival Venice's La Fenice or the Vienna State Opera. From an entrance that would not look inappropriate in a Byzantine temple, it leads to a dazzling gilt and bronze auditorium with a royal box so rich in ornament that one hardly ornament that one hardly wants to turn and face the stage. The productions, though, were strong here — to lively, up-to-date ballets and Bartok's Duke Bluebeard's Castle given with striking theatrical style.

cal style.

What an extraordinary pair of operas to see on this of all days. The Kodály lifts its audience with its tales of fantastic hopes and aspirations; the Bartók casts them down again with a lesson of how knowledge and experience lead only to nihilism. Both seem Hungarian through and through, so it is difficult to say if either can is difficult to say if either can give a pointer to the country's way forward at this crucial point in its history. Outside, meanwhile, voters were taking the first step in 40 years to determine which direction that

#### Ballet

# A simple Peer

A Gynt might have been conceived for dance. In movement, any literalism can be avoided, and verismo is sent flying by the dancers' feet. And yet of three versions I have seen, none has caught the physical or spiritual wikiness which is the current bearing Peer along on his pilgrimage. The latest staging — by the Danish choreographer Kim Brandstrup for his Arc Dance Company - was on view this week at The Place.

Brandsirup has established himself over the past decade as one of the most interesting, because most individual, creative voices in British freedance. But in dealing with Peer dance. But in dealing with Pear Gunt. I suspect that he has fallen victim to an excessive familiarity with his text. In making his staging he has opted for a language bare, iconic in its manner, which may speak volumes to the Northean may speak volumes to the Nor-dic temperament, but which seems at times over-stark and too laden with personal mean-ing for the rest of us.

The production has many merits. Its vision is clear and undeviating; its narrative

deliberate austerity. Fine design, by Craig Givens, is little more than benches, a duckboard ramp, pendant rags, and a floor cloth, in ashen shades, which become a magically evocative setting. Clothing is literal, good. The score, by lan Dearden and Sarah Collins, establishes atmosphere. Brandstrup has pared away the action to the essentials of Peer's spiritual journey, and each incident is clearly told. He has assembled a gifted cast of ten, led by Michael Fulwell of ten, let by manager rule as a sensitive Peer, with Joy Constantinides a vulnerable Asse, and Jonathan Lunn pow-erful as Preacher and Keeper

All this is admirable, and excellently scaled to the forces available. The staging, indeed, looks like a brilliantly economical version of the play, but lacking the words. And that is where Brandstrup's simplicity of manner bothers me. By opting for a language stripped to the bone — the early wedding scene has the innocent directness of Scandinavian folk-art the choreographer has relied too much upon an audience's A gesture, a fragment of mime, moments of repose, may catch Insen's meaning; they fail sig-nally to convey that meaning to the uninitiated. There is, indeed, too much Ibsen implied and not enough Brandstrup in and not enough Brandstrup in evidence. At its best, in the scenes with Peer in the asy-him, and at last returned to Solveig, the movement is boldly expressive. For too much of the rest of the even-ing, the dames seems to brood wheat there's received with

about Ibsen's meanings with-out revealing them to us. But this *Peer Gynt* is the work of a gifted creator, and its simplicities are those of a serisamplification are the argues, most significantly, Brandstrup's right to public subvention — which his company scandalously lacks — and to increased private sector spon-

Clement Crisp

#### Radio Rare Ibsen saga

ARLY IN Radie 3's Scandinavian season, I lamented a lack of lbsen, but I didn't expect a bumper like Emperor and Galilean, which played on Friday from 7.30 to 11 o'clock, with an interval. This has not been from 7.30 to 11 o'clock, with an interval. This has not been done in English on the stage as far as I know, but broadcast once on Radio (much cat). I haven't heard it before — after all, lheen wrote it for reading, not acting.

The adaptation, by Caspar Wrede and Amund Homingstad from Michael Mayer's translation (also a good deal

tad from Michael Mayer's translation (also a good deal cut), was profoundly interesting, though not dramatically vivid. The play has ten acts, and in this production (directed by Martin Jenkins) there-are 39 characters; I could not always hold more than the principals in my mind as abort incidents proliferated to build up these at also.

up Ibsen's tale.
In the first half of the play Julian is only 19, and Robert Glenister plays him anxious and ambitious, rightly, for the Roman Emperor Constantius is killing off his kinsmen. Julian and Constantius are both Christians but Julian feels that this faith lacks beauty and gaiety, and turns to the old Greek gods. He meets a mystic, Maxi-mus (Timothy West) who raises the three people who are the greatest influence world events - Cain, Judas Iscariot and a third who will not appear, but we may think Julian.

not Emperor), is fighting in Gaul; he wins a great victory, and the Emperor sends for him lest he should march his forces on Rome. Julian's mind is torn between the Greek gods and the Christian faith, but Maxithe Christian latth, but Maxi-mus says, "Go blindly forward, the light will find you." Julian chooses the old gods. Constan-tius dies; and the troops acclaim their Emperor Julian. That concludes the first part. In the second half, Emperor Julian, now firmly pagan (and more arrogantly done by Glen-ister), pronounces freedom of worship; but the Christians

tyranny. Maximus tells him he is invulnerable except in Phry-gia; and in due time Julian is gis; and in due time Junan is speared by Agathon, a former Christian colleague — in Phrygia, where they had not meant to be. The Christians are now tending to desert, and Julian realises that his oppression of them has made them stronger. their has made them stronger. He is indeed the third man. I'd have liked to hear the play more fully done in, say, six parts; but I'm very glad to have heard what I heard.

To say that Radio 2 is to To say that Radio 2 is to spread its wings is like saying this about a penguin, for wings are not what it goes in for. All the same, from Monday on there is to the "a brand new stric of "programme" four nights a whest, "hom ten this midnight. Fire heard a pilot, and it didn't sound very newstyle to me, just basically Radio 2-style, and why not? Lots of do-you-remember records, (Herman's Hermits. records, (Herman's Hermits, Buddy Holly, Ella Fitzgerald); a bit of Rakhmaninov; news some listeners tales; a short story that must have lost its last paragraph; next day's papers. The anchor man is Ken Bruce, and his name is the name of the programme. Not fair to judge from a pilot; more after the real thing.

The indefatigable Independent Radio Drama Production company is doing miniature plays on LBC Crown FM, about awkward problems in society. Tuesday, on Mike Allan's Nigh-time, we had trans-racial adoption, a matter once thought good but now bad because the adoptee can't have its relationanopies can't have its relation-ships with its own (and other) races truly understood. The play was about a white family with a bright Bangladeshi girl student. The problem was merely mentioned in the drama, but fully dealt with in the subsequent interviews and telephone-calls. The whole principle seems to me admireprinciple seems to me admirable.

B.A. Young

#### Records

# Two generations of Rings

shortly after Haitink had conducted the new Covent Garden production in 1988. Whatever the fate of that particular staging the experience of regulating the theatrical ebb and flow has left its mark upon his control of the source which gone inconveniently awry, Lev-ine's Rheingold is still "forth-coming," while Haitink's is control of the score, which moves with such smoothness and dramatic point that the halting progress of the earlier instalment seems like a bad made in Munich with the Bavarian Radio Symphony

Occasionally it all moves a little too easily; there could be



#### MAJOR ARTS INITIATIVE Innovative British Art Exhibition Initiative seeks influential and enterprising corporate,

and/or, individual sponsorship. Please Write to: Chenery & Co Ltd., 339, Essex Road, Islington, London N1 3PT

#### ART GALLERIES

more grandeur, passages set in quotation marks to mark their place in the scheme, particu-larly when the cast does not contain any singers ready to provide that dramatic charge.

There are no significant vocal shortcomings but little electricity either; safe hands are preferred to streaky brilliance. James Morris continues to purvey his solid, honeyed Wotan much as he did for both Leging and Hattink in for both Levine and Haitink in Walkure. The phrasing is ample, the tone wonderfully focussed and shaded, yet he misses, it seems to me, a whole dimension of the character's ruthlessness which will instinctively resort to blunt force when sweet persuasion

The Alberich is Theo Adam, a Wotan of an earlier generation (see below), who at times suggests an authority that might rival the god's own that might rival the god's own but never quite translates it into dramatic power. There's an intelligent Mime (Peter Haage), good if slightly nasal Loge (Heinz Zednik), rather stiff Fricks from Marjana Lipovsek, a stolid pair of glants (Kurt Rydl and Hans Tschammer) and lissom trio of Rhinemaidens. Hattink melds them into a coherent, credible whole, without ever quite whole, without ever quite demonstrating that this will be the *Ring* to collect to the

Chess No. 816 1 d7 Kxc7+ (or Bg7) 2 dxe8= NI or Kxe7+ 2 d8= N, or B or



One such complete rival is the Eurodisc *Ring*, the first digital one, which has now appeared as a substantial bargain on mid-price CDs (GD69003, 14 CDs). Conducted by Marek Janowski and recorded in Bast Germany between 1980 and 1983 its virtues may have been overshadowed by the glossier cycles from the major compa-nies, yet it remains a remarkably consistent account achievement on record and containing a number of performances that stand up well against any of their competi-

The Dresden Staatskapelle provides a marvellously secure orchestral foundation, on to which Janowski can apply much carefully studied detail The orchestral setpieces do not have the sheer éclat of, say, a Karajan or Solti performance but they are fitted into the plan of each act with great pian or each act with great care. For once the Valkyries' Ride is a true Vorspiel and not a self-contained piece of bra-vura, while the weight given to Siegfried's funeral march is neither melodramatic nor underestimated, but precisely

underestimated, but precisely the point of articulation that the third act of Götterdämmering demands.

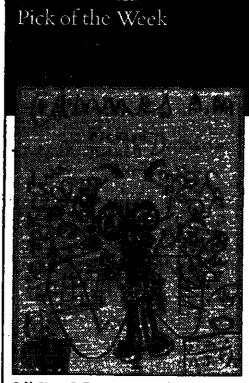
With the exceptions of Peter Schreier's princely Loga, sung with all the attention to words and reserves of tone that one could possibly desire, and his Siegirad Mime, a revelation to those who conventionally hear the role caricatured, as well as the role caricatured, as well as Jessye Norman's intensely moving Sieglinde and some aspects of Theo Adam's crisply articulated Wotan, the singers tend to be vocally competent rather than exceptional, sym-pathetic rather than thrilling. Jeannine Altmeyer is by no means a hefty Brünnhilde, but she emerges as a compassion-ate, feeling being, a good femi-nine match for René Kollo's Siegfried in whom sense is

more important than unfocussed macho feeling. Their duet in the Götterdömmerung quet in the Götterdämmerung prologue is a model of considerate, attentive singing. Sieg-mund Nimsgern's Alberich is mund Nimsgam's Alberich is incisive and commanding, Maati Saalminen's Hagen baleful and intense; Yvonne Minton makes a fierce, sometimes impassioned, Fricka. The trio of Rhinemaidens boasts Lucia Popp and Hanna Schwarz; every element of these recordevery element of these recordings is just as thoughtfully planned and executed. The first complete opera to appear on Virgin Classics Veri-tas label must be accounted a

fairly comprehensive disap-pointment. This version of Monteverdi's L'incoronazions di Poppea (VCT 90715-2, three CDs) is based upon a staging given at the Spitalfields Festi-val in 1988. There with some judicious theatrical trappings it just about passed muster, on disc its abortcomings are too obvious. The lack of passion in what is perhaps the most pas-sionate of all operas proves an immovable obstacle; a cast lacking a single native Italian speaker simply cannot handle Monteverdi's text with the definess it requires in recitative or the sensuous colour it demands in arioso to bring these marvellously complete (and completely fiswed) characters to dramatic

The edition prepared by Clifford Bartlett from the Venice manuscript is a spare one, admirably uncluttered, and delivered by Richard Hickox and the City of London Baroque Sinfonia with maximum restraint With a lively cast capable of of managing the shifts of pace and mood it could have worked, but even such an outward-going singer as James Bowman (the Ottone here) seems confined and restrained. Linda Hirst attempts an earthy Italianate rasp à la Barlo to breathe life into her Ottavla, while neither Arleen Auger's Poppea or Della Jones's Nerone raise the temperature as high as it ought to go. Though they manage parts of the final duct with a modicum of ravishment, it's not enough.

Andrew Clements



on paper with decorated frame. Signed, dated 12.5.57 nd inscribed 'Cannes A.M. Pour David Duncan' 8 x 6 in. Estimate: £30,000 - 40,000

TN THE 1950s, Picasso gave four drawings A to the photographer David Duncan which will now be sold to raise money for children with AIDS in Romania, 47% of whom are believed to have contracted the disease due to the shortage of disposable syringes in the country's hospitals. It is hoped that more than £70,000 will be secured to relieve their

plight and the proceeds will be distributed by AmeriCares, a leading USA humanitarian organization which has already airlifted considerable medical supplies into the country since the December revolution. The drawing is included in the sale of Impressionist and Modern Watercolours and Drawingsat Christie's, King Street, on Tuesday, 3 April at 11.00 a.m. For further information on this and any other sales in the next week.

8 King Street, London SW1 85 Old Brompton Road, London SW7 164-166 Bath Street, Glasgow

Information Service on (01) 839 9060.

please telephone Christie's 24-hour Auction